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The Mining Journal, RAILWAY AND COMMERCIAL GAZETTE:

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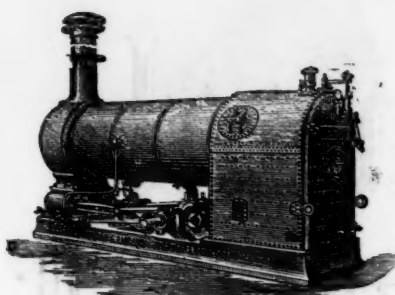
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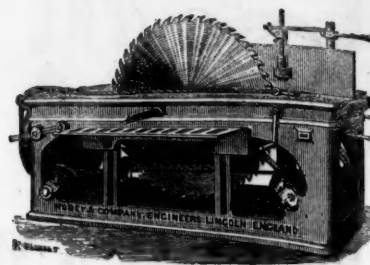
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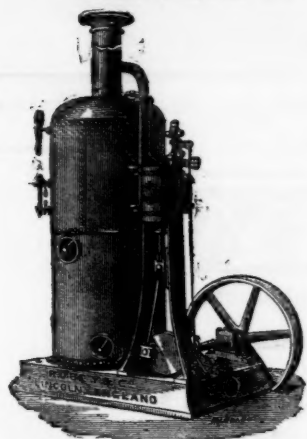
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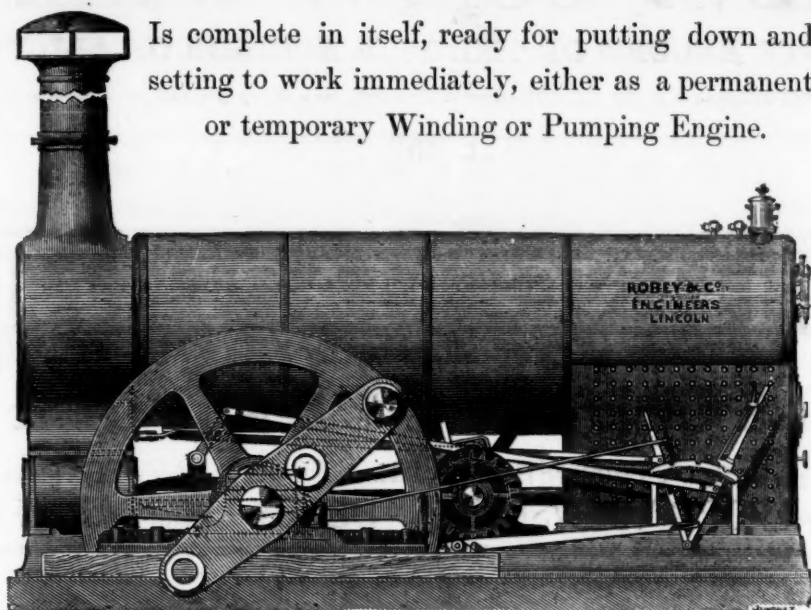
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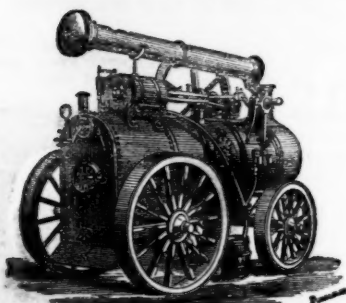
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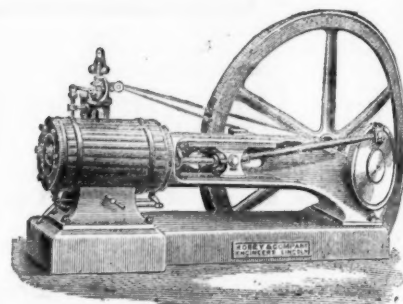
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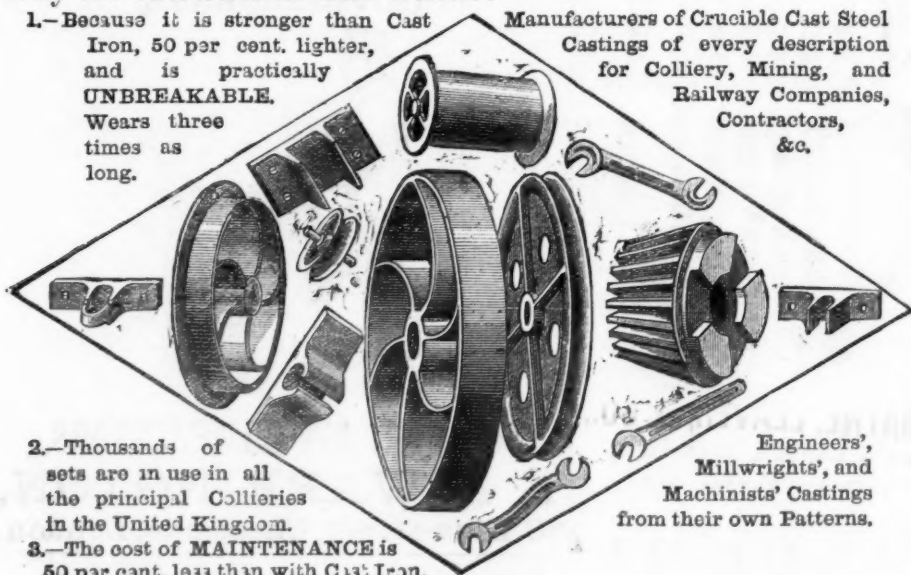
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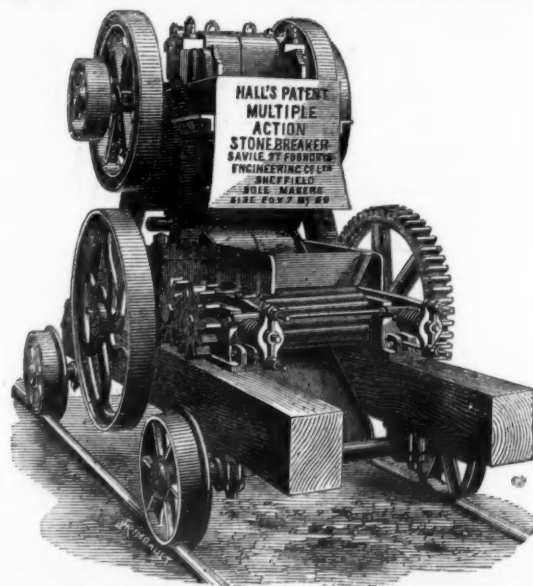
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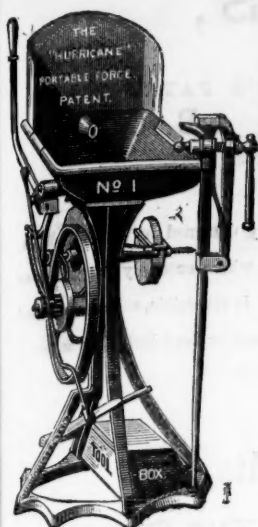
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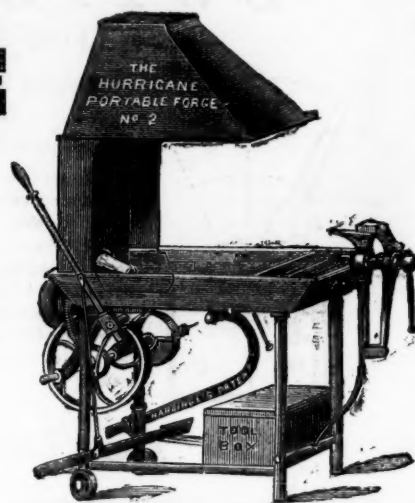
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Original Correspondence.

THE COLOURING OF THE GEOLOGICAL MAP OF THE SOUTH-WEST OF IRELAND.

SIR.—Much injury has been done to mining in the counties of Cork and Kerry by the dogmatic and incorrect marking of the district in the Geological Map of the South of Ireland, effected during the period that the late Prof. Jukes was the Director of the Geological Survey of Ireland. In direct opposition to Sir Richard Griffiths, who in 1839, in his remarks on the geological structure of the South of Ireland, expressed an opinion "that eventually the greater part, if not the whole, of the schistose rocks of the counties of Cork and Kerry would prove to be Silurian;" in opposition also to Mr. C. W. Hamilton and Mr. Thomas Weaver in 1838; and in 1856-7 to Prof. Haughton of Trinity College, he persisted, in his position as Director of the Geological Survey, in having the maps marked as Old and New Red Sandstone.

In 1878 Professor Ramsay, the Director-General of the Geological Survey, granted permission to Prof. Hull, the Director of the Geological Survey of Ireland, to re-examine the sections in the counties of Cork and Kerry; and in company with Mr. O'Kelly, the senior geologist, and Mr. McHenry, the assistant geologist, he made a tour of the district in September, 1878, and in a paper read before the Geological Society on April 9, 1879, Prof. Hull exhaustively went into the whole question, and put forward his conclusions, proving that the great series of green and purple grits, conglomerates, and slates which rise into the highest elevations in the South-West of Ireland are of Upper Silurian age—the conclusion which the late Sir R. Griffiths, the late Mr. John Kelly, and other geologists of eminence had arrived at. In the discussion which followed, Prof. Ramsay stated that he regarded the arguments of Prof. Hull as nearly convincing; but he regarded the questions which those concerned in mining in those counties are most interested in as what steps will now be taken to rectify the great injury which has already been done? and will two such authorities as Professors Ramsay and Hull, the heads of the Geological Department, persist in issuing maps which they believe to be incorrectly marked?

One of our greatest authorities, a man whose name is familiar to all connected with mining, in 1877 was requested to report on some properties in the County Cork, and among other papers supplied to him was the coloured geological map of the district. Crossing from Milford to Cork he looked at the map, and when he saw the formation of the district he assured me that if it had been possible he would have retraced his steps to London, considering his coming over a mere waste of time and money. On going over the ground he expressed his astonishment how such a mistake could have occurred.

In the district in which I reside we have ground which Professor Kinahan, in his work on "Faults, Fractures, and Fissures," describes as a great mineral channel. Fancy such a description for an Old and New Red Sandstone formation. As comparatively few persons have had their attention drawn to Prof. Hull's remarks on the geological ages of the rocks forming the Southern Highlands of Ireland, I trust you will give an opportunity for discussing the subject. F.G.S. Glandore, Co. Cork, Feb. 3.

MINING IN IRELAND—No. VI.

CONVERSATION BETWEEN A FATHER AND SON.

FATHER.—We will vary our conversation this time, John, and speak of lead and copper mining as well as coal, always bringing Dr. Kane's work to our aid.

SON.—The more I hear of the mineral resources of Ireland the more am I convinced of its importance as a mining country.

FATHER.—There is no doubt but mining in Ireland will pay well where good selections are made, sufficient working capital subscribed, and operations conducted after the manner suggested by sound practical and scientific knowledge.

SON.—Then you would not recommend every place where indications appear to be worked, and you consider mining experts should conduct the operations.

FATHER.—The very soul of true mining is, first, to make a good selection, and after work it in a proper manner. In the lead and copper mines of Ireland especially there are two distinct classes of lodes or veins which bear the same relation to each other that the tributary does to the river.

SON.—I think I understand you, father, the one class of lodes may be regarded as merely feeders to the champion or main lodes, and you would disregard anything but main lodes, which are the great receptacles of the mineral treasures.

FATHER.—Precisely so, John.

SON.—The Mining Company of Ireland have declared a dividend for the past half-year, father.

FATHER.—I saw the account of the meeting in the *Mining Journal*, and I have no doubt they will do real well this coming half-year, as the times are so much more in their favour.

SON.—There is no doubt but the tide has turned, and I hope it will continue to flow till prices reach their normal state, which, by the way, are not far off now.

FATHER.—The rise in the price of metals is no doubt due to the fact that supplies are not equal to the demand, and while such is the case there is no fear of a reaction. I will now introduce lead mining:—"Lead is even more extensively diffused through Ireland than copper, and is found in much greater variety of rocks, so that I shall not endeavour to trace the distribution of our lead mines in any geological point of view, but describe them in the order of their practical importance, first noticing the construction of the ores which they usually contain. That which is pre-eminently called lead ore is the galena or sulphuret of lead. In 100 parts it contains—Lead, 86.6; sulphur, 13.4; its colour is bluish grey, its lustre brilliant metallic; it crystallises in cubes, and when broken generally forms cubical fragments, but its structure varies very much. The carbonate of lead or white lead ore is occasionally found in quantity, but many mines do not contain it at all; it forms white crystals or masses which consist of—Lead, 77.6; oxygen, 6.0; carbonic acid, 16.4=100. The sulphate of lead is like the carbonate, white and crystalline, but is distinguished from it by not dissolving in dilute nitric acid; it contains—Lead, 68.4; oxygen, 5.3; sulphuric acid, 26.3=100. This ore is of still less frequent occurrence than the carbonate; both may be considered as only accidentally present, the lead ore for which a mine is worked being always the galena. The granite district of Dublin and Wicklow is intersected by a great number of veins containing ores of lead; they lie along its eastern boundary, and cross in an oblique direction the junction of the granite with the mica slate. Veins have been worked along this line at Dalkey and Killiney, on Ballycorus, at Powerscourt, Djouce, Lough Bray, Lough Dan, Glensane, Glendalough, Glenmalur, and Shillelagh. Of these many have been found ultimately unproductive, and the only portions of this district which it is necessary to describe in detail are those of Glendalough, Glenmalur, and Ballycorus. The mountains which enclose the lake and ruins of the Seven Churches consist of granite, through which runs numerous veins of quartz, associated with which are found the ores of lead, and in some instances traces of copper; their general distribution is as follows:—At the head of Glensane, a little above the junction of the granite and mica slate, a vein of quartz, 6 ft. wide, with blende, galena, and some copper pyrites, passes nearly from east to west, and were it continuous would join the vein of Luganure. The latter, the most important in the district, runs altogether in granite; it crosses the mountain boundary, and has been accurately traced through a course of 900 fms., its ascertained depth being 190 fms.; this vein is usually 5 ft. wide, but in one place it expands to 12 ft.; the principal veinstone is quartz. The granite in contact with the lower surface of the vein is generally soft and decomposed to a depth of from 1 to 3 ft.; this vein yields, according to Mr. Weaver, in some portions of its course from 3 to 4½ tons of galena per cubic fathom, which is found either in layers parallel to the walls or in disseminated masses. White lead ore is not uncommon. There are also found sulphuret of zinc, copper pyrites, and phosphate of lead; the produce of this vein usually yields 70 per cent. of metallic lead; a few fathoms west of this is another vein in the granite; it is 3 ft. wide, and consists of quartz, with galena and white lead ore. The

Glendalough vein ranges east and west, crossing the glen obliquely; its course is down the southern flank of Comaderry, and it reappears high on the mountain of the opposite side south of the waterfall; its line has been traced for about ½ mile, and appears to range far into the granite on the western side, but not to penetrate much into the mica slate; its width varies from 5 to 7 fms.; the great mass of it is quartz, and contains numerous minerals, principally galena, with copper pyrites, sparry iron, and sulphate of barytes. The lead ore of this vein produces 70 per cent., and the copper ore gave from 16 to 15 per cent. of metal. In the waterfall and ravine at the head of Glendalough are smaller veins, in which lead and copper ore have been found, but on which no workings have been carried on. On the Luganure vein and on some smaller veins discovered on both sides of Glensane, and which are probably outcrops from it, a number of shafts have been sunk and very extensive workings made. The old Luganure Mine, as well as the Hero Mine, have ceased to yield any produce, but the mine of Ripplagh on the east and one on the western side of the glen, lately opened at the base of Luganure mountain, are now actively worked by the Mining Company of Ireland, and yield a very fair quantity of ore. They are termed the Luganure Mines; the state of activity of their operations and their amount of produce are shown by the quantity of dressed ore obtained, which was in 1842, 675 tons; 1843, 547½ tons."

SON.—How is it, father, that mining in Ireland received so much more attention 35 years ago than at present?

FATHER.—The discoveries of minerals in Spain and other foreign countries has diverted attention from home mining to that of foreign countries. We are pre-eminently an enterprising people, and never grudge what money is spent abroad. I will now say a word on copper mining in Kerry and Tipperary about the time you name as the active period of Irish mining:—"At Ardultilly, near Kinnaree, is a copper mine worked by the Kinnaree Mining Association; the produce is the ordinary copper pyrites of moderate richness. The principal shaft has been sunk about 20 fms., and the levels extended about 60; the lode of quartz and calc spar is about 5 ft. wide, and lies at the junction of clay-slate and limestone. In 1843 there were sold at Swansea from this mine 31 tons of ore, which brought 275l. 18s. The workings of it are as yet but in its infancy; there are about 100 persons employed on this and the lead mines belonging to the same company and situated close by. A good deal has been done in Kerry mining since the above and following facts were recorded, but like all sham mining no depth has been attained, and the mines remain consequently unimproved. The lakes of Killarney mark the line of junction of the underlying slate and sandstone rock with the limestone which fringes the Munster coal field. Along this line metallic indications have been found in several points, on two of which mines were opened, which, although not now wrought, deserve some notice from the extent to which they were at one time worked, and the peculiar circumstances under which they were abandoned. These localities are Mucross and Ross Island. The Mucross Mine was situated near the head of the great lake by which the River Laune and a complete water communication was open to the sea at Castlemaine. The lode was 5 ft. wide, and was worked at the depth of 36 fms. on the front shaft, and about 20 by another sunk some distance to the east; the ore was copper pyrites, mixed with much iron pyrites. This mine was worked with great profit from the year 1749 to 1754, but difficulties arising from the circumstances of the European war caused its abandonment. A curious fact in the history of this mine deserves attention. There was found in great profusion a mineral of a granulated metallic appearance as hard as stone; its colour on the surface dark blue, tending to a beautiful pink. It was not copper ore; it was thrown away as rubbish; nobody knew what it was except one workman, who recognised it to be cobalt ore (arsenuret of cobalt), a mineral of great value, from which the beautiful blue glass and small blue is made. This man managed to get away upwards of 20 tons of it as rubbish. Long afterwards a more candid miner, who visited the works and examined some specimens of it, told the proprietor its value, but the deposit of it had been worked out in order to explore for copper; the produce had been thrown away as useless, and it only remained for the mineowner to ruminate on the fortune he might have made if he had possessed a proper knowledge of his business. Ross Island, in the great lake at Killarney, consists of limestone. The metallic lode which passes through it is parallel to that of Mucross; it dips under the lake at an angle of 30°, which circumstance ultimately led to the abandonment of the mine, for the ore being disseminated through a large quantity of rock the excavations were necessarily large, and the pursuit of the richer vein was pushed so near the surface that the water of the lake broke in in such profusion as to render the effective drainage impracticable. The quantity of rock brought up with the ore was another source of loss, as the cost of dressing was thereby rendered very heavy. The quantity of ore raised whilst this mine was at work averaged 200 tons per month; it was, however, very rich; the poorest sold for 14l. per ton, and the richest for 40l., the average being about 20l. The total value of the ore raised in four years and sold at Swansea was 80,000l., and the number of hands employed was about 500. In order to drain these mines a steam-engine was put up, and that an idea may be formed of how carelessly matters were managed at that time it may be here mentioned that whilst every square mile of the vicinity furnished abundance of peat for the trouble of cutting it the steam-engine was supplied with coal from England at two guineas a ton. The range of mountains which occupies the north of Tipperary and forms the gorge of Killaloe have been found to contain several veins of lead and copper; of these some are now worked; others have been abandoned after trials which were not finally satisfactory. These mountains consist of clay-slate, tinged in most places by the old red and by the yellow sandstones, but in others coming directly in contact with the edge of the limestone of the plain. At such a junction is situated the silver mines, deriving its name from old and profitable workings, which are now exhausted. A split between the limestone and clay-slate of several fathoms wide at the top, and 25 fms. deep, was occupied by soft decomposing clay, with lumps of sand and limestone cemented by various metallic substances, iron ochre and pyrites, sulphuret and carbonate of lead, sulphuret and carbonate of copper, and sulphuret of zinc. Lead was extracted from this mass, and the lead so obtained was unusually rich in silver, and gave to the vicinity the name it at present bears."

SON.—Where are the Holyford Copper Mines, father? I have heard they were very rich.

FATHER.—They are situated in the clay-slate tract south of the silver mines, and produced very rich ore; there are also lodes of great promise in the same district that have never been worked. I have no time now to notice coal mining now, John, but propose saying a little on our next.

CHEAP SHARES IN PROSPEROUS IRON COMPANIES.

SIR.—It may interest your readers to know something about the future prospects of some of the best ironworks. These, and information connected with them, are not often put before the eyes of the general public, because they are generally firmly held, and the shares of a higher value than the majority of mining shares. The depression is now over, and we may safely reckon upon four years' prosperity. The writer, however, is of the opinion of the late letter to the Times—that as such very large additions were annually being made to the railways and machinery of the world, that renewals would probably be sufficient to insure prosperity to the old and sound iron companies at nearly all future times.

In buying an iron company's share the purchaser should consider the number of shares which divide the profits. Whether the company is solely iron, or iron and coal, as coal has not yet participated to such a great extent in the revival of business. Whether the company owns its own ironstone mines, or has to purchase its stone at fancy prices; whether past dividends give hopes of good things for the future, &c.; whether the present price is the highest, or leaves room for a substantial rise when the public become aware of what is known to the few. Therefore, to enable your readers to judge for themselves, I give you the names and position of some of the busiest companies, and will select an example. I could not conveniently name what should be avoided, so do not mention them.

BILNOS IRON CO., 6 per cent. pref. There are about 1800 of these shares. They take dividend in preference to 500,000 common

stock, and participate with ordinary stock when more than 6 per cent. is earned. The dividends have always been promptly paid, and as 25 per cent. is likely to be earned this year on the common stock we think they are worth anything up to 10l. premium—the present price being a small discount.

PARGATE IRONWORKS COMPANY (Limited).—The great attraction about these shares is that although the company has its own mines, coal adjacent, and large freehold property, there are only 3000 shares. Consequently, when there are large profits earned, they are not dribbled out in 44,000 portions, as in Bolckow, Vaughan, and Co., or 19,450 in Staveley, and 20,865 in Knowles and Sons. Before the depression, when coal was at famine prices, Pargate paid 25l. per share, and it is anticipated that as the six blast furnaces are now all at work (consuming some 300 or 400 tons of cheap coal per week), and the plate mills, &c., constantly at work, there will be a near approach to the good things of before the depression. Another advantage Pargate has in having its own ironstone mines. The price of the shares is 12l. 10s. less than Staveley A shares or Bolckow Vaughan's. I think that they should be that amount higher, considering what a large property Pargate is, and that it is divided into only 3000 shares. The public buy, however, without weighing the above-mentioned matters in their minds; but I predict good dividends and a 20l. rise in value to these shares. VERBUM SAP.

THE ROYAL SCHOOL OF MINES.

SIR.—In the Times of the 2nd inst. appeared an article on "The Royal School of Mines." This article invites attention, as it bears the mark of being a communication from the South Kensington authorities in justification of the changes now in progress respecting the School. Perhaps you will permit an old student of the School of Mines to offer the following remarks upon it.

The main contention of the writer of the article is that it was really intended at an early period in the history of the School that it should (as far as possible) be an institution "embracing the whole field of practical science." A quotation is given from a Treasury minute of 1853 to show the advantages of a cosmopolitan school of science "of the highest class, capable of affording the best instruction and the most perfect training, which can alone be hoped for from an institution which has the command of the most eminent and distinguished talent." The writer of the article adds that "it must be presumed that the future of the school will be determined by the Treasury minute."

Well, Sir, this appears to be considerably narrow the question, for it is a virtual admission that the School of Mines, as such, is to be absorbed in a general science school and the training of teachers, whose objects are "at least as appropriate to a Government school as the providing for the development of one of the richest of commercial interests in the country." There can hardly be a difference of opinion as to what is meant by this language; it remains to be seen whether the mining and metallurgical interests (upon whose representations the School was admittedly founded) will quietly acquiesce.

Let a general science school flourish by all means, but there is, surely, room for the School of Mines as well. The absorption of the one in the other may save a few hundred pounds a year, but the saving is trivial compared with the drawbacks. I should like to mention one or two from the student's point of view.

The addition of numerous science teachers greatly enlarges the number of students attending the lecture classes. In a large class the personal contact of the teacher and the students cannot be maintained as in a small one; hence one most important element for successful teaching is lost. With a small class the lecturer generally stays after each lecture to converse with the students and answer their questions (and this is notably the case as regards the teaching at Jermyn-street), but with a large class this becomes impracticable (at all events, most of the lecturers at South Kensington appear to think it so). Moreover, the writer of the article at one referred to says, with much truth, that laboratory work is "the essence of modern scientific teaching." But he would hardly assert that the gentlemen who do the actual teaching in the chemical laboratories (which are the most important) at South Kensington are men of special experience or ability. Neither in the lecture classes nor in the laboratories at South Kensington is the high standard of teaching, contemplated by the Treasury minute, practically approached. And the more cosmopolitan the school becomes, and the greater the number of its students, the more difficult will it be to come up to that standard.

In 1874 the Science and Art Department issued a notice that "the laboratory accommodation is limited," and that students joining the School "do so at their own risk," and subject to any further regulations "with regard to the amount of laboratory accommodation at the disposal of the students of the Royal School of Mines." The writer of the article says that there is "ample space" in the Science Schools, South Kensington. Then, why this notice? Unless it be in contemplation to allot the space to science teachers, to the exclusion of School of Mines students.

The science teachers are in competition with the School of Mines students for commercial appointments, such as those of chemical analysts, as there is nothing to prevent their exchanging science-teaching for the generally more lucrative commercial work, although they are educated at the public expense for the special vocation of teaching science.

Whatever renown the School of Mines has acquired has been chiefly in connection with the metallurgical and mining departments. If South Kensington is to absorb the School, it has at all events no right to appropriate the renown. The name "School of Mines" should in fairness be dropped.

AN ASSOCIATE OF THE ROYAL SCHOOL OF MINES.

EBERHARDT TUNNEL—THE EMMA.

SIR.—The discovery of ore in the Eberhardt Tunnel, at a depth of 14,000 feet, is an event of the greatest importance, not merely to the companies concerned in that undertaking but to many others. Had the directors of the Emma Mine, for instance, adopted a similar project instead of throwing up the concern as an imposture, the unfortunate shareholders might now be in receipt of good dividends; the character of the rock seems the same (limestone), and it is more than likely that the ore goes down, or rather (speaking by the knowledge this strike gives us) that it has ascended from beneath. The supposition that the metallic particles have been deposited by watery percolation to this great depth is very much less reasonable than that of gaseous exhalation from below. Until now it was a possible solution of rich deposits in limestone near the surface that currents of the ocean had carried the heavy particles of metal into the fissures and cavities of the rock which, on the upheaval of the strata, would show themselves in chambers, which of course would be the limit of the ore. Such supposition must now be abandoned if, as seems likely, an almost unbroken vein extends to the mines above the Eberhardt Tunnel.—*Jersey, Feb. 9.* IGNI GENA

THE PROFITS OF GOLD MINING.

SIR.—Two mines, Frontino and Bolivia Gold Mines, situated in New Granada, in good working order apparently, and Pestarena Gold Mines, in Northern Italy, also in good working order, greatly puzzle me. May I hope some of the readers of the Journal will enlighten me. Frontino Mines have a capital of 55,000 shares, 2l. each, fully paid, and though the company has only after several years paid a total dividend of 3s. 6d., these shares are now standing at about 3l. 10s. per share. Pestarena Gold Mine with an equal capital, but divided into 3l. fully paid-up shares, sells its shares for 6s. or 7s. I should much like to know the cause of this wide difference, feeling inclined to invest some money in a gold mine. I notice the Frontino Mines received a little spurt lately, in consequence of a telegram from the mine manager to the effect that a rich lode had been cut. At school I used to study geology, but I do not remember ever hearing of a gold lode. Gold is usually found in old river beds, in sand, and in the interstices of quartz rock; copper and tin are found in lodes.

At a meeting lately held by Frontino shareholders the expediency of issuing more shares and creating fresh capital appears to have been generally approved of, as an outsider who myself naturally wanders what has become of the old capital and what the new

shares are at such a high premium, compared with the Pestarena Gold Mine shares.

Carriage to the Frontino Mines is very difficult and expensive, and South America is more liable to internal commotions than Italy. No doubt the telegram from the mine relative to a gold lode comes at an opportune time, but when I read it I feel inclined to follow the example of a party in the Ingolsby Legends—"He said no word that indicated doubt, but put his thumb unto his nose, and spread his fingers out."

I believe the usual monthly report from the Frontino Mine circulates through the post to shareholders, but I do not think Pestarena Gold Mine reports are so circulated. In January last the monthly reports gave about 760*l.* profit from Frontino, and the Journal gave somewhat similar amount from Pestarena. I trust some kind reader may enlighten me.

A READER OF THE MINING JOURNAL.

Feb. 10.

DON PEDRO GOLD MINE.

SIR.—This mine never looked so well as at present, and instead of shares being at 30*s.* they may soon be at as many pounds. I am one of the oldest shareholders; my son having worked for many years at the St. John del Rey had always an idea that it will be as great a prize as its neighbour, the St. John del Rey.

R. FAY.

Stoke Newington, Feb. 12.

THE RICHMOND MINING COMPANY.

SIR.—As a shareholder in the above company I shall be glad to find somebody who can account for the present low price of the shares. I say low even though they have so lately risen to 14*s.* This price for a sound mine paying 7*s.* 6*d.* a share quarterly seems to me extraordinary. The company is really in a far stronger position than in 1875, when the shares stood at 16*s.* If recent private advices are to be credited the price should, and will, be nearly double that figure ere this year closes. The policy of the directors in continuing to pay only a 7*s.* 6*d.* dividend is, however, a sound one, and contributes not a little to the solidity of the company, keeps down speculation, and thus reduces to a minimum the risks attendant upon most mining companies. Shareholders should bear in mind that there is a bonus in prospect for November, but this we shall hear more about perhaps at the next meeting. In the meantime shareholders would do well to hold.

OBSERVER.

THE CEDAR CREEK MINING COMPANY.

SIR.—At the present time, when there is so much excitement in the market for mining shares, I think it will be as well if I caution my brother-shareholders in the Cedar Creek Mining Company against being led away to part with their shares. I have reason to believe that ere long a proposal will be submitted to the shareholders as well as to the debenture-holders in this company to reconstruct, and the terms to be offered to the existing shareholders will be such as to meet with their entire approval, and may lead to the shares in the Cedar Creek Company being quoted on 'Change at from 3*l.* to 4*l.* each.

There is no doubt that a valuable property belongs to the company, and the only cause for failure so far has been that capital has been wanting to work it efficiently. If this can be provided, and I believe it can, we shall find the Cedar Creek Company among the best in your Dividend List. The proposal to be submitted to the shareholders is that a new company be formed, that the shareholders be allotted a new share of 3*l.* each for each old share they now hold on a payment of 5*s.* per share, and that the debenture holders be paid off by having allotted to them shares of 3*l.* each as fully paid up. By this means the present mortgage debt will be paid off, and the valuable mine—and it is a valuable mine, as friends in California assure me—will pass into the hands of the shareholders free of all debt or other claims.

The 5*s.* per share to be asked of the present shareholders will be, I am confident, freely paid by them, and at the same time a working capital of several thousand pounds will be raised. This working capital will be used for carrying on the operations of the mine. It will be more than sufficient for resuming work there, and the balance will form a reserve fund for any contingency, such as failure of water supply, &c., which might arise, and thus the company will be avoided the disagreeable duty in future of raising money on debentures. I feel assured that when this plan is laid before a meeting of the shareholders in the Cedar Creek Company it will be unanimously adopted by them, and your readers may anticipate that within the next few months the shares of this company will rise to 3*l.* or 4*l.* each. My advice to brother-shareholders is not to part with their holdings at a nominal price.

A SHAREHOLDER.

Feb. 9.

YORKE PENINSULA MINING COMPANY.

SIR.—In reply to your correspondent, "Shareholder," in last week's Journal, I beg to refer him to the report of the last meeting of the Yorke Peninsula shareholders, when it was authoritatively stated that the overdue interest that had not been dealt with in the accounts amounted to 20,000*l.*, and that this sum was being increased at the enormous rate of about 8000*l.* per year, and since the closing of the accounts, which were made up to June, 1879, the total of accrued interest not dealt with would now amount to about 25,000*l.*; and, in addition to this amount, if he will refer to the balance-sheet last issued he will find that the sum of 14,308*l.* 7*s.* 6*d.* of accrued interest due on preference shares had been capitalised in 1877, and this latter amount is bearing interest at the rate of 15 per cent. per annum. This is the most effect way of loading a company; making accrued interest increase at the rate of 15 per cent. per annum.

I still hold that he must be of a very sanguine temperament who can derive any comfort from a study of the last balance-sheet issued by the directors of this company. I fail to see the slightest prospect for the unfortunate holders of the ordinary shares receiving any return for their capital for many years to come.

P.S.—To investors looking after low-priced securities likely to improve in price I would suggest that they give attention to such as the following:—United Mexican, 29*l.* 2*s.* 6*d.* paid, selling at 34*s.*; Sierra Buttes, 2*l.* paid, selling at 14*s.*; Javali, 2*l.* paid, selling at 8*s.* 6*d.* These must have their turn in the market, and will soon be saleable at much higher prices. All have good prospects of success, and are under good management.

THE WORLD'S COPPER STATISTICS.

SIR.—It would be of considerable interest to many of your readers if some correspondent would give the cost to the producer of 1 ton of fine copper in Chili, Spain, and Australia. The cost at any one large mine would be sufficient, and if the exact figures cannot be given I should like the nearest approximation obtainable. As to the Chilean ores they are, I think, principally grey ore, containing so much silver as to make the cost of the smelting the copper trifling. The Spanish mines near Cadiz are cupriferrous iron pyrites, and used to be worked on the Norwegian method, the copper after sulphur roasting being precipitated by pig (iron). If this be so the cost of the pig (including duty if imported) and the weight of the dry precipitate obtained per ton of pig-iron consumed, are essential. As to Australia, I have not heard from them for 20 years. I suppose the ores have changed in depth to grey ore; they used to be carbonates and oxides, I think, at the Burra. I do not know the principal Australian mine at present, but would wish to take the largest producer alone as the type selected.

The Hornsilver Mine (Utah) is likely to be a first rate and permanent thing. I think it is likely to be honestly and well managed so long as it is controlled by the present men (Franklyn, Brown, and Campbell). Prof. Newberry, of Columbia College, the great science school of the States, tells me that he has measured \$20,000 worth of ore in it, and my neighbour Mr. Wood, the discoverer of the Leadville deposit, who has just returned from the West, confirms this fully.

But to return to the copper statistics, I may state that my object is to be enabled to judge of the money value of mines in each of the four chief districts—Chili, Spain, Australia, and Lake Superior—as compared with other districts. For this purpose, so as the figures are taken from the principal mine in the district (judging by the quantity of metal it produces), it does not signify if there be smaller mines

in the same district that produced their metal from ores of a different kind. My wish is only to compare the mines that produce, or are capable of producing, very large quantities of metal, and especially those which have proved themselves the most formidable competitors during the reign of the late low prices. I suppose Spain to be the most formidable as that which produces most cheaply. M.

Lake Superior, Jan. 28.

COPPER MINES AT THE CAPE.

SIR.—It is amusing to read the various letters in recent Journals respecting these mines. The statements of the writers are not free from inaccuracies, but appear to have been made with a knowledge of facts, coupled, though, with a desire for still better results anxiously wished for. To an impartial judgment they would seem to have found their way into the Journal essentially for purposes of share jobbing, trying to raise them in favour of the public. This is the strong opinion of one who is neither—

BEAR NOR BULL.

Feb. 12.

BORING MACHINERY.

SIR.—I notice in last week's Journal a letter signed "A Small Shareholder," upon the subject of using "Rock Boring Machinery" now the price of ore is good. This, to my mind, is a most sensible remark; and, although it is as clear as the sun that if mines are to pay a dividend to their shareholders it will have to be done by means of machinery, the question is are the bulk of directors and Chairmen doing so? This can, I think, be easily answered by a reference to your columns every week, where every now and then will be found complaints from the miners that their wages have been cut down to almost starvation point. This is done by the directors to show that economy has been practised, and in some instances to enable them to eke out a small dividend to their shareholders. I could name some of our best paying mines where the miners earn little more than 15*s.* per week, and the captains cut down their tributes at their next settings. I believe in the old proverb that "the man who labours in the vineyard should at least taste of the grapes," and to do this without injury to the shareholders the directors of the different companies should put such machines into the miners' hands as would not only allow them to earn good wages, but to develop the mines in such a manner as will admit of larger dividends being paid to the shareholders.

Too great praise cannot be given to the few chairmen and directors who have introduced boring and other machinery for the purpose of thoroughly opening up their mines, especially in those cases where great opposition has been offered by the mining captains. From the Journal I gather that in every mine of any consequence in Cornwall and Devon rock-boring and other machinery is being used—notably Dolcoath, Wheal Agar, Cook's Kitchen, East Pool, West Basset, Wheal Frances, Botallack, Devon Great Consols, and the Drakewalls Mines; whilst, on the other hand, I can find no mention of machinery being used in the mines of Cardiganshire, and with a few exceptions North Wales, Shropshire, and Scotland. Look, for example, at the Leadhills Mine—what a splendid property it is if only developed in a proper manner. It is high time that playing at mining was put an end to, and shareholders had good dividends paid to them.—Brecon, Feb. 11.

ANOTHER SHAREHOLDER.

CORNISH TIN MINING—No. I.

SIR.—With your kind permission we beg to submit to your readers the following observations on the six dividend tin mines of Cornwall during 1879—the most depressed and disastrous year for mining that ore within the memory of man. In January, 1879, Wheal Pevor sold at 6*l.* a share, 7*l.* 11*s.* paid, or a discount of 4650*l.*, dividends of 2250*l.* having been declared. Metallic tin at that date was 65*l.* a ton. At the close of the year metallic tin was 95*l.* a ton, and the price of shares had advanced to 21*l.*, or (say) an improvement of 45,000*l.* during the year. The dividend in October was 16*s.* a share, and that declared next month we are advised will be 30*s.* a share. The price of shares is now 38*l.* each—i.e., 114,000*l.* at the close of January for the entirety, against 63,000*l.* a month ago, and 18,000*l.* a year earlier. There cannot be a question that this property is well handled, and practically and economically worked, while the gains will compare very favourably with costs of production. The price of metallic tin is now 105*l.* a ton. Wheal Pevor sold 550 tons of tin ore for 21,226*l.*, and tin leavings 1693*l.*, during 1879, yielding dividends of 5025*l.*. The average price per ton was 38*l.* 10*s.* (about); this tin will now fetch 62*l.* a ton—i.e., 12,925*l.* above that obtained for the past year—so that with current prices of metal the dividends ought to augment threefold, as any extra costs incurred will more than be met by extra returns from ground unwrought during the great depression in the tin trade.

East Pool has exhibited great mineral elasticity. The dividends for the first three quarters of 1879 were 22*s.*, but that for the quarter audited in December was augmented to 17*s.* 6*d.*, and will, probably, still materially expand. The products for 1879 were—Tin ore, 760 tons, 31,279*l.*, or (say) an average over Wheal Pevor of 2*l.* 13*s.* a ton, and within 17*s.* 6*d.* a ton of the average price of the whole county. Tinstone was realised to the extent of 1752*l.* 11*s.* 8*d.*; copper ore, 4483*l.* 11*s.*; and arsenic, 2450*l.*. This mine called up only 9*s.* 9*d.* a share—3120*l.*. Dividends of 113,520*l.* have been declared. The price of shares—6420—was 8*l.* 10*s.* in January, 1879, 23*l.* at the close of that year, and 38*l.* at the end of January, 1880—say, 54,400*l.*, 147,200*l.*, and 243,200*l.* at the respective dates. So much for tin mining under distrust and difficulties from 1875 to June, 1879, after which Pandora's box furnished hope in the future, and it is not prognosticating too much if we point to the probability of the same quantities of metals yielding a surplus profit for the current year of 15,000*l.* as a minimum. This mine, discovered in the year 1836, is as yet comparatively in its infancy, and no one can predict with certainty as to the expansion of yield and profits in the coming decade.

Dolcoath has proved a veteran of over a century's growth, but we have little doubt that mining operations were carried on upon—at times—an extensive scale, subject, of course, to periods of neglect and depression for 500, 1000, and even 2000 years ago, and no possible conjecture can be hazarded as to the aggregate yield and gains from mining during that period. Mr. Edward Ashmead, however, dates the present company from the year 1799, with a subscribed capital of 45,252*l.*, with aggregate dividends of 490,009*l.*. But we should contend that over a million sterling have been returned to the shareholders during the present century, to say nought of previous nettings. About 42 years ago this mine was considered a failure for copper, and well do we remember the enforced retrenchment introduced in the discharge at one fell swoop of the surveyor, assayer, storekeeper, and extra clerk, thus summarily disposing of four officials who crept into office during the brilliant years of success as a copper mine. The shares—179 in number—fell to 8*l.* and 10*l.* apiece, and for 14 years not a single dividend was paid. The mine became rich for tin, and so rapidly progressed that in 1873 the market value was 385,000*l.*, and the profits for that year 45,645*l.*; six years later the price fell to 85,000*l.*; a year ago the price was 105,000*l.*; it is now 315,000*l.*, and is most unquestionably the richest tin mine in Cornwall, or even the tin producing districts of Australia, New Zealand, or the known world. The mine is very deep, but machinery and scientific appliances have been brought to bear both underground and at surface, which render the cost of production most favourable when compared with any other period of its successful and brilliant career. The produce of black tin for 1879 was 1780 tons, which realised 79,148*l.* 11*s.* 11*d.*, and notwithstanding the heavy cost of skip-roads and other mechanical appliances, dividends of 10 per cent. on capital were declared. The same quantity of ore sold at ruling quotations of metal would increase those profits by 30,000*l.* a year.

South Condurow sold 777 tons of tin ore during 1879, realising 31,910*l.* 10*s.* 4*d.*, and the dividends were 10,715*l.* 5*s.*. The shares were 11*l.* per 6123rd share at the opening of 1879, and 13*l.* at the close, since which the price has advanced to 14*l.*, equal to 85,742*l.* for the mine—just over 12*l.* per cent. interest on ruling quotations; at present value of tin the dividends should double during 1880. The dues are 1-24th, the works were commenced 15 to 20 years ago, the total dividends have been 33,110*l.*, and the capital expended 38,421*l.* 16*s.* 6*d.*. South Wheal Frances sold 728 tons of tin ore for 28,970*l.* 6*s.* 7*d.*, and declared dividends of 8437*l.* 10*s.*. The price of shares in January,

1879, stood at 7*l.*, at the close of that year 11*l.*, and during the past month it has advanced to 17*l.* 10*s.*—say, 78,750*l.* for the entirety. This property was formerly very rich for copper ores, some 300,000*l.* dividends having accrued upon less than 10,000*l.* capital. I perceive, however, that in your Share List the capital is stated to be 34,273*l.*, and the gross dividends 169,200*l.*, while Mr. Ashmead in his compilation of statistics gives the latter as 42,712*l.* only. The dues are 1-30th, and notwithstanding some necessary and exceptionally heavy expenditure during the current year the dividends will probably amount some 50 per cent.

Wheal Eliza sold 614 tons of tin ore for 25,922*l.* 16*s.*, or an average of 42*l.* 6*s.* a ton. The dividends were 6656*l.*, or just 10*l.* 16*s.* a ton of black tin. The dues are 1-21st, and the outlay has already been recouped with 50 per cent. gains. The shares are very firmly held, but are nominally some 400 to 500 per cent. premium. This mine, with tin ore at 62*l.* a ton, ought to make profits of 15,000*l.* at least during the current year, which will be 15 to 20 per cent. on shares at 100*l.* each.

The whole of the enumerated six tin mines are conducted upon the Cost-book System, wherein shareholders audit their own accounts, and, consequent on shareholders attending to their own business, success has followed their action, as is generally the case in all businesses wherein personal supervision intervenes. The immediate future of tin mining is most encouraging, and it is with more than ordinary interest that we refer to the company being formed to work the West Wheal Towan, in Illogan. This is most favourably reported upon by experts and practicals, and has already returned large quantities of both copper and tin, being traversed from east to west by the almost exceptionally rich copper lode of Great Towan, which yielded 2000 and 3000 tons of high percentage ores monthly, and at one time is traditionally said to have netted profits of a guinea per minute. The shares are 1000 in number, of 25*s.* each, 5*l.* on application and 5*l.* on allotment—the residue in easy payments extending over 18 months, by which time it is anticipated the company will be declaring handsome dividends.

R. TREDINNICK,

Consulting Mining Engineer; Dealer in Stocks and Shares.
6, Mildmay Chambers, Bishopsgate-street Within, Feb. 10.

ALL ABOUT TIN.

SIR.—Such arrangements having been made that the transit of the tinstone from the sampling-floor to the stamping mill shall be marked for cheapness and quick dispatch, we have now to deal with the stamps. The old stamps, each head being lifted by cams, and falling about 8 to 10 inches for the effective blow, has stood the test of many ages, and under certain circumstances seems destined to stand the test of many ages more. If this old stamp which has been so much maligned be fixed and kept in a thorough state of efficiency it will do good duty at a cheap rate. It has been often assumed that 1 ton per head of tinstone in the 24 hours would be the maximum of the old stamping power, but this is by no means the case. With a good steam stamps on the old model, with properly constructed coffers and grates, a discharge of 1½ ton per day of 24 hours should be nearer the mark; and where a stone-breaker is used instead of preparing the stuff by hand labour 2 tons per head per day can be attained. I said that in some situations the old stamps would be likely to stand the test of many ages more. This would be pre-eminently the case where plenty of water-power is available, for in such situations I do not think that anything is likely to supersede it. Where steam-power has to be provided we may find more effective machines, but if you wish to drive the old stamps into limbo it is utterly unsafe to start with the assumption of its being an ineffective machine; everyone who has had the working of a good stamp knows differently.

There have been two very effective stamping machines introduced within the last few years, both of which will probably come to be more used before long. I allude to Mr. Sholl's pneumatic stamps, and what has been called the Elephant stamps, introduced by Messrs. Willoughby. I am looking forward with much interest to the coming trial of Sholl's beautiful stamps with all his recent improvements, soon I believe to come off in one of our western mines. The first pneumatic stamps introduced several years ago by Mr. Sholl was a very good machine. How it got transferred to some other owner has always been a mystery to me, and whether it was by a magical process of fiscal alchemy, or any other process, is not for me to say. It would appear, however, that in that process it lost its power of having anything to stamp in most of the places it has been set up, and is now much in use. Now that Mr. Sholl has got such a powerful machine as his present improvement on the old lines appears to be I hope he will meet that success with it which I am sure he deserves. Willoughby's Elephant stamps is an effective machine, and I should think cheaply constructed and very durable. I was present at a trial of that machine some years ago, when the ease and rapidity with which it pulverised hard tinstone and sent it flying through the grate was something marvellous; I think it delivered something like 150 blows per minute. The rapid motion of these machines tends to keep the stuff always flying in the coffer, consequently the heavier tin has not much time to settle in the bottom, which is always the case in slower motion machines. That which settles in the bottom is very much reduced into fine slimes before it again rises against the stamp grate, consequently the proportion of tin in the slime from a quick motion stamps should be much less than from a slower motion, and if this be admitted, as I think must be, there must result a considerable economy in the loss of tin in dressing.

W. TREGAT.

Redruth, Feb. 5.

GREAT NORTH DOWNS AND PENDARVES UNITED MINES

SIR.—I have on several occasions attempted to dissuade speculators in mines from embarking their capital in deep abandoned mines, because, almost invariably, great loss is the result. I have directed their attention to several cases where capital has been wasted in such mines. I instanced Great Wheal Vor, where the loss on the last working was 250,000*l.*; Great Wheal Alfred, where the last working was concluded with a loss of 150,000*l.*, and the preceding working with a loss by Messrs. Taylor and Co. of 80,000*l.*; Godolphin, with a loss of 150,000*l.*; East Crinnis, with a similar loss; Wheal Towan, with a loss of 80,000*l.*; Prosper United with a great loss, and Great Wheal Busy with a considerable loss; and some others with like results. With all those instances of failure before their eyes, promoters of mines will project the resuscitation of mines which were abandoned on account of poverty, if not exhaustion. Great North Downs was worked lastly under the management of Capt. Joseph Vivian (deceased), a first-class practical miner, who could not make it pay current costs after all the plant was in position, and supplied at a heavy expense. I think there were three pumping-engines of large size, besides several other engines for other purposes, the whole of which were removed about 15 years ago, and all their houses have been demolished, the lord's agents, I suppose, considering that no company would ever be formed for a further trial. Yet I hear that it is contemplated by some persons to form a company for re-working it under some attractive name. It often occurs that one good mine is the means of starting a host of good-for-nothing other mines in the same locality; for instance, I mention West Chiverton and East Wheal Rose, each of which has a group of surrounding mines of no value whatever.

To set Great North Downs to work will require about 30,000*l.*, or 40,000*l.* to drain the mine and set it in good working order, and when that has been done it is questionable whether the returns will pay the labour cost, leaving the outfit as a loss to the company. The projectors of this enterprise may succeed in inducing some fortunate shareholders to subscribe capital for the undertaking, but there is little or no chance, in my belief, that the capital required will ultimately be reimbursed. The first holders may retire by selling out at an early date, but those who hold on to the end will, doubtless, be heavy losers, and holding on is legitimate mining. Capt. Teague always holds on his interest everywhere, but I expect he knows too much to connect himself with such a scheme as this.

The above remarks equally apply to Pendarves United, which was abandoned like most other mines from poverty. It was fairly worked, and it would not nearly meet current costs, and yet it is proposed to re-plant and re-work it. Tin at the time of its abandonment was, I think, higher than it is at present; so that no hope can reasonably be entertained that the returns will be sufficient to pay

tify the outlay of 20,000*l.* in machinery, &c., for re-opening the mine. The formation of a company is, therefore, a questionable proposition or not. I would try to persuade all who wish to get any interest for their money to invest it in more hopeful properties. I am an advocate for legitimate mining; but mining in such places as Great North Gate and Pendarves United can scarcely be called legitimate, because of their character. Money expended in the revival of such mines and the high premiums charged in some cases for sets have brought mining into disrepute amongst capitalists, many of whom, in consequence, have withdrawn their patronage, alleging that mining is an unproductive pursuit, and that the promoters are "sharks."

Feb. 10.

PRO BONO PUBLICO.

WEST BASSET.

SIR,—A question has been asked as to the merits of this mine compared with an old and not undeserved favourite, Tincroft, in the mining market. It is abundantly clear that the general public have taken but little notice of the rapid strides this mine has been making towards prosperity. Four quarters ago it stood indebted to its bankers and others over 25,000*l.*, and unless I am a false prophet the whole or nearly the whole of this enormous debt will be wiped out by the next quarter's account, and by Midsummer if tin only keeps moderately firm it will be in a position to declare a handsome dividend. None but that grand old mine Dolcoath and its neighbour East Pool have done anything equalling this, and if I mistake not the latter will be run very close for second honours to the premier mine of the county. The returns of black tin in West Basset for the 52 weeks ending Dec. 31, 1879, averaged over 83 tons per month, and cost 34*l.* per ton. With the prospect of an increased output, and an average selling price of 60*l.* per ton, it is evident that its profits must be over rather than under 2000*l.* a month. Wheal Pevor gratified us yesterday with a handsome profit; but even this highly favoured little mine must yield the palm to its larger and more enduring rival, and in a few short months in spite of all prejudices it will establish its position as the third best mine in Cornwall.

Feb. 11.

A MINER.

NEGLECTED SECURITIES—NEW BRONFLOYD.

SIR,—Attention ought to be called to this valuable lead property, situated near Aberystwith, South Wales. The shares are of 5*l.* value, with 4*l.* 17*s.* paid, leaving about 5300 issued, and with a small debenture capital added. The lead ore contains silver, and this pays the cost of smelting; a valuable consideration, no more calls need be anticipated, and large returns will be made this year immediately a winze is sunk from the 63 to the 73, where a valuable discovery has been made. The 120 must shortly strike a body of ore (found so rich above in the 110, the indications being of such a nature as to justify the certain belief that the ore holds and will shortly be struck richer than ever. The price of lead in America being nearly 23*l.* per ton, this metal must largely advance, and cause properties like New Bronfloyd Mine to come into particular notice very shortly. Having been a splendid mine paying large dividends in 1869, everything points to a sudden return to former prosperity. The mine is now returning lead, and will pay costs and give some profits at 25 tons per month, which will be greatly increased ere long should the 63 or intermediate level strike a body of ore as indications point to, and which point is under the body of rich ore struck in the 52 above, we have a very wealthy property at once. The machinery of New Bronfloyd is in magnificent order; it consists of two splendid water-wheels, and all the necessary appliances for the return of very large quantities monthly; and, situated in the finest district in Cardiganshire, and with such rich neighbours as East Darren, &c., must shortly become one of the greatest mining properties in South Wales.

MINING ENGINEER.

LEAD MINES—HERODSFOOT.

SIR,—“Observer,” in his letter of last week, is quite correct in his remarks on the wild demand that has existed for shares in tin and copper mines, while those in sound and highly promising lead mines have been almost neglected, and have certainly not attracted the notice of investors, which their merits so well deserve, especially when it is evident that English lead must see a much longer price; and while on this subject it occurs to me to call the attention of the readers of your valuable paper to the low price at which Herodsfoot are selling compared with the high prices of other lead mine shares. Here is a mine known to possess splendid prospects, realising 17*l.* 10*s.* per ton for their ore, and soon to pay dividends, but selling under 5*l.* per share, or—in other words—only 14,000*l.* for the whole property; while Froncoch, in 11,000 shares, is selling at 5*l.* each, which is 55,000*l.* for the mine; and Gwern-y-Mynydd, in 10,000 shares, at 6*l.* each, or 60,000*l.* for the mine. Then, surely, Mr. Editor, investors have in their wild rush after other shares lost sight of Herodsfoot, and as I know the mineral capacities of all the properties (say) that the Herodsfoot, having only 3000 shares are honestly worth, and should (in face of the above facts) be now marketable, and will soon see a much longer price. Indeed, I predict a brilliant future for the mine—therefore, let your readers look to facts and Herodsfoot, while shares are low.

J. H. L.

FAILURES IN BUSINESS.

SIR,—About a century ago when the newspapers and magazines reported a bankruptcy the word was abbreviated thus—bkpt., because I suppose it was deemed somewhat unrespectable to write it in full against the name of the unfortunate individual. I remember when 50 years ago a Cornish lawyer was “Gazetted,” his proud wife was ashamed to be driven in her carriage to the neighbouring market town without drawn blinds! At the present time, so common are bankruptcies, there is little or no shame felt on account thereof. There are many who glory in resorting to the Bankruptcy Court for the purpose of cheating their creditors. It is very remarkable that so many farmers have been compelled of late to seek relief through that Court. When I was a boy the failure of a farmer was an event unknown, at least to me. The year 1816 was the worst harvest that has occurred in this century—for I well remember it—and yet I do not remember to have heard of a single failure amongst the farmers in consequence of it. It may be asked—“How do farmers fall now more than in former times?” There are several causes. One is the rents are much higher than they were, owing to the competition for the occupation of land, the landowners, of course, accepting as much rent as they can get for their farms. Another cause is the higher scale of living adopted by nearly every farmer, and the higher education given to their children. Formerly a piano was rarely to be met with in a farmer's house; now most farmers, or many of them, have that instrument in their houses, and get their daughters taught music, some of them by resident governesses. The farmers indulge more in the superfluities of life than they did. Another cause is to be found in the increase of rates, which fall very heavily on the occupiers of land, and they have been increasing almost every year. When the limit will be arrived at I cannot say. The Union houses have entailed a heavy burthen on all occupiers.

Formerly when in this country a man was declared bankrupt he had to give up everything he possessed in the world, but in the United States of America the creditors could not deprive a man of his working implements, which was a very considerate provision. At present in England creditors are most liberal towards debtors. Creditors sometimes wrong themselves by forcing debtors into bankruptcy when they might do better by accepting a composition and giving a limited time for payment. There was a case at Falmouth where the debtor offered 2*s.* in *l.*, which was refused. The estate realised 400*l.*, 300*l.* of which was swallowed up in costs, the creditors receiving only 1*s.* in *l.*. There was another case at Roche, where the debtor offered 2*s.* 6*d.* in *l.*, which was declined, and I understand that all the effects, nearly 1000*l.*, were absorbed by lawyers and liquidators! So much for the folly of those concerned in the opposition. I may as well inform you that I refer to the case of Capt. D. Cock, whose failure was one of the most unexpected of events that could be conceived. It occurred, I believe, in this way:—He had been doing business with some gentlemen out of the county in relation to clay and tin works, and they paid him the costs of the works in bills of exchange to the extent of nearly 20,000*l.*, which he indorsed to his bankers and obtained cash on them. These bills were renewed from

time to time until the bankers' confidence in the acceptors' solvency failed. The result was Capt. Cock's cheques for money to pay the labourers were returned. This came upon him like a thunderbolt. He was frightened, and in his fright, scarcely knowing what he was about, he unwisely and at once crossed the Atlantic to New York. By the time he arrived there, or before, he saw his error, and when there telegraphed to his creditors that he would return in a few days, which he did, and found he was declared a bankrupt. The parties concerned in the winding up of his affairs did him a great injustice by keeping his affairs in hand so long (nearly two years) before he obtained his discharge, there being apparently no valid reason for so many adjournments as took place. I have much pleasure in saying that his former friends are so thoroughly satisfied as to the honesty of his principles and conduct that they have committed into his hands the management of several important works, which he is successfully carrying out. He is also successful in his own undertakings, and is paying off his own debts due to those who have no legal claim on him because incurred before his bankruptcy, for he says “every one shall be paid” except the holders of the bills referred to above. For a discharged bankrupt to pay cancelled debts is such a rare occurrence that I mention this fact to Capt. Cock's honour and without his knowledge. I have been told that many of his neighbours, who during his fall kept aloof from him and spoke against him, are now pleased to take his orders. “His last days will be his best.”

Truro, Feb. 10.

R. SYMONS.

EAST PEEVOR MINE.

SIR,—The letter of “A Miner,” published in last week's Journal, calls into question the run of the Pevor lodes into this sett. In reply I need only observe that this is at present being investigated, and I believe it will soon be shown that the paragraph originally communicated to you was correct, and what is more satisfactory still, that East Pevor will prove to be a mine quite worthy of its name.—Feb. 11.

X. Y. Z.

EAST PEEVOR MINE.

SIR,—I have observed the letter of “Miner” in last week's Journal on the above mine, which is simply a lot of false statements.—(1) East Pevor is in the Pevor district, and only half a mile from Pevor, and in a direct line from Pevor.—(2) There are no mines in operation between East Pevor and Wheal Pevor.—(3) East Pevor not only includes Britain sett, it has several other portions of ground nearer Pevor. “Miner” seems to think that Pevor lode does not go out of the sett. I suppose it is gone into a piece of ground he has somewhere. I challenge “Miner,” or anyone else, to assert that East Pevor is not in the Pevor district, or that it is not a very valuable property. There are several large and well-known lodes in East Pevor. I was quite pleased yesterday to see some stones of tin the miners had from the mine. In the course of a few weeks I feel convinced that a most valuable discovery will be made in East Pevor. I hope that before “Miner” again rushes into print he will learn to tell the truth. “Miner's” epistle is anything but a pleasant letter. It is anything but manly, and anything but miner-like.—New Finney Consols Mine.

T. R. PARKYN, jun., M.E.

CWM DWYFOR MINE.

SIR,—At length the management of this concern has woken up. But for the successive mistakes made by the three agents who have had charge of the mine in spending the shareholders' money in sinking a shaft and erecting expensive machinery instead of bringing up the deep adit by which the lodes would have been intersected at about 60 fms. from the surface, this mine would probably at the present time have been giving good returns. The shareholders appear to have been content to let matters take their course, and if they do not attend the meeting called for next week the property is likely to slip through their fingers. It would seem that the Cwm Dwyfor Mine is on the same line of lode as the Symdde Dylluan Mine recently re-started by Messrs. Watson Brothers. Why do not the management complete the trial of the Brynarian property, which seems to offer prospects of “more speedy results” than the Cwm Dwyfor, though the latter is doubtless a valuable property if efficiently worked.

Feb. 10.

A SMALL SHAREHOLDER.

THE LLANRWST DISTRICT, AND GRIFFIN MINE.

SIR,—“Vide et Crede” in last Saturday's Journal indicates that his Llanrwst district is limited to three or four mines of his own selection, which is doubtless very good so far as he has gone, but not exhaustive. The main lode of the Griffin Mine is a powerful caunter, and the agent has not claimed for it relationship with the other mines of the district. But he very rightly considers that as the great lodes of the Gors and Aberllyn pass through the Griffin sett, and will be intersected by operations on the Griffin lode, the whole may, and in all probability will, be very much enhanced in value thereby. Had it been his object to claim kindred with other known lodes he might point out that the Griffin lode bears north-west by south-east, and that the principal ore-bearing lode of the Llanrwst and Bettws-y-Coed Mines bear the same, also that a line drawn north-west from the Griffin would pass through the Llanrwst and Bettws-y-Coed Mines. Could “Vide et Crede” undertake to say it is not identical? Again, he might ask could “Vide et Crede,” or any practical man, undertake to assert that the great red lode of the Griffin is not identical with the main east and west lode of the Coed Mawr Pool Mine? or that the lodes in the Griffin are found under less favourable circumstances than in the mines named? It would be interesting to know which group of lodes has been most productive in the past. The mines selected by “Vide et Crede” will give the largest output of lead ore for the present; but my firm conviction, based upon long experience, is that the several interesting operations soon to come off on the Griffin lodes, together with the cheap and speedy means at hand for extended workings, natural facilities, and cheap transit, the most profitable mine of the immediate future will be the—

Feb. 11.

GRIFFIN.

MINING IN LLANARMON.

SIR,—In last week's Journal I very much admire the style, clearness, and value of the information given on this subject by your correspondent Mr. Fraser. It is a really excellent contribution to the literature of this matter. When gentlemen of his standing in mining will venture to come forth in the way he has done without fee or reward, and promise as he did to be at the service of intending investors, who may visit the locality with all the necessary information, such as plans, sections, and descriptions of the various lodes, &c., named by him, it augurs well for all concerned. I think if others equally capable would follow Mr. Fraser's example good would be done all round. I am afraid there is, however, too much standing upon the usages and practices of the “profession” for his good example to be much followed. There is too much of the feeling not to give the slightest information unless under stipulations of being paid “the usual fees.” I think Mr. Fraser's way of looking at matters is, however, the most practical and common sense way, and will ultimately “bring more grist to the mill” than the determination to give no information which is not paid for. I do not know Mr. Fraser, never having seen him in my life, and have no interest with him, and am only speaking as I read of him. It is to men like him I have from time to time advised your readers as intending investors in lead mines to go for solid information. I trust he will follow up his last week's article by others of a similar character. I think he might throw a great light upon the feasibility of the amalgamation scheme I proposed a few weeks since. Do so Mr. F., and oblige yours, &c.

I see your ubiquitous North Wales Correspondent has given a description of what he saw in Llanarmon, and I must say if he had gone with a determination to “spy the nakedness of the land” he could not have done it better. It is a pity all things are not new, and old things cannot be thrown on one side at will. I look upon all the places he names as having served the purposes to a great extent for which they were started, and that they are not in the bleak and barren condition he names as monuments of folly, but that all of them more or less have done good in many ways during the times the

various properties were worked. It is a pity according to his view the “roseate hues of early dawn” in mining matters cannot last for ever. But so it is. I think his picture of desolation is very much overdrawn, and as a contrast I would ask him to go over the same ground in July, and then he will see something else than fields covered with huge heaps of rubbish having the appearance of lime fields, except at the lime kilns of Gwern-y-Mynydd. Even amongst this description of desolation your Correspondent cannot help but leave his best wishes and his blessing to this district, and after all he did see some windlasses and whims where the industrious miners are at work, and when these men have dug into the bowels of the earth and brought out its treasures they, too, will grow old perhaps and make great waste heaps. Can it be otherwise in this kind of work? How wonderful! Thanks, however, for his good wishes; they are precious, and highly prized.—Feb. 11.

ENQUIRER.

MINING IN CARDIGANSHIRE.

SIR,—Having been absent from London I have only just seen the replies to my letter of Jan. 1. Your North Wales Correspondent gives me credit for the sincerity of my remarks, and I thank him for doing so. I am, however, sorry that my time is too much occupied to give attention to the establishment of a North Wales Institute of Mining Engineers, but at the same time should such be established it shall have my earnest support. One of your correspondents, and whose letter appears in the Journal of Jan. 24, signs himself “Fox.” What he says as to my letter being written more to call attention to the Bwlch United Mines is utterly untrue, and in a subsequent issue of the Journal I find someone, under the signature of “Shareholder” has written a vindication of my remarks which would suggest itself to the mind of any unprejudiced person, and I have also to thank the writer for his defence of my letter, and his appreciation of the soundness of my remarks. For the benefit of “Fox” permit me to say that in my letter I knew of no better illustration of sound legitimate mining in Cardiganshire than Bwlch United, and I chose it to show how a good mine properly worked, with adequate capital applied to its proper use, will, as a rule, prosper, whilst starved undertakings perish, and I repeat that there is no mine in Cardiganshire which has so much in its favour to bring it to a success as Bwlch United.

London, Feb. 12.

LYNX.

MINING IN CARDIGANSHIRE.

SIR,—It is cheering to read the letters on mining prospects in this county, and with lead slowly but surely advancing there is no doubt more attention will be given by the investing public to sound undertakings, and some now dormant but rich mines will again spring into life and vigour. Amongst other properties your correspondent “T. J.” names the Llwynmales. I am glad to see it is not to be left in its quiescent state. I have been many times on the spot, and for scenery few places can equal it—the eye is charmed with its beauties. Standing on the mine you have a panorama spread out before you rich in mountain, wood, and copse, and meandering through the valley the River Tivey shining in the noonday sun like a golden sheen. What, however, have sylvan beauties to do with mining? I repeat, if you can get riches below as well as above one will please the pocket and the other the imagination. The lode is a continuation of the Lisburn Mine lode, and underlays north at 35°, and is well known to be second to none in the county, averaging from 2 ft. to 9 ft. wide. A large amount has been expended on the property, and it deserves all the success it merits.

* At the Bwlch United the mine in a very short time will be fully equipped, and now that the frost has disappeared the workmen are rapidly completing the improvements to the dressing machinery. This company was brought out in the time of the greatest depression, and was ceded to the present company for a small sum in shares, in comparison to the very large amount spent in the development of the property, the working capital being obtained, and the amount to pay dividends on being small. The shares are undoubtedly worth a high premium, and it is to be hoped the company will ere long work their other mine (the Pwll-yr-Henaid), the shaft of which is over 70 fms. in depth, and left rich in ore. With the Powell Mines about being re-started, and the attention of capitalists being called to other good mines, we may confidently look forward to renewed prosperity in Cardiganshire.—Feb. 12.

VERITAS.

NEW BROOKWOOD—BUCKFASTLEIGH.

SIR,—The richness in copper of the Brookwood champion lode is so well known that there is good promise for the New Brookwood, the lease of which has just been granted to Mr. Jacob Rowland. The property embraces two estates to the east of Brookwood, and only divided from it by the Murre stream, which works their machinery. When the Brookwood was owned by Messrs. Robins and Crease large quantities of copper were sold as high as 22*l.* 2*s.* 6*d.* per ton; it was afterwards sold to some Liskard adventurers, who in a short time sold 60,000*l.* worth of copper, yielding the Earl of Macclesfield 800*l.* per annum for royalty, and leaving the adventurers 250*l.* per month profit. The mine has recently passed into the possession of the South Devon Consols, registered with 30,000*l.* capital, and they are erecting valuable machinery for dressing the halvans, and propose reworking the many rich ends going east. This is very encouraging for New Brookwood, which, moreover, has been inspected and favourably reported on by Messrs. J. Richards, Browning, Rosewarne, and other practical agents. The mine has two powerful streams of water. It is situated between a very steep hill standing north and south, and the lodes running east and west enable us to drive in adits on the course of the lodes. There are good roads around and through the sett, and the Great Western Railway is only about a mile and a half distant, so that perseverance and economy should make it a success.

Ashburton, Feb. 4.

GEORGE SPARKE.

ENGLISH AND AUSTRALIAN COPPER COMPANY.—The report of the directors, prepared for presentation at the meeting on Thursday next, states that the gross quantity of ore, regulus, and precipitate received from various mines during the twelve months ending June 1879 (taking purchases at Port Adelaide and at Newcastle together) was 10,239 tons, against 16,194 tons 7*½* cwt. in the previous year. The quantity of ore, regulus, and precipitate smelted at the Port Adelaide Smelting Works in twelve months to June, 1879, was 3108*½* tons, against 5780*½* tons in the preceding year, and at the Newcastle Works 7502*½* tons, against 3096*½* tons in the preceding year. The quantity of copper made at the Port Adelaide Works in the twelve months to end June, 1879, was 866*½* tons, against 1167*½* tons in the preceding year, and at Newcastle 119*½* tons, against 1457*½* tons in the preceding year. The shipments and sale of the twelve months ended June, 1879, were—shipped from South Australia, 623 tons, against 1032 tons in the preceding year; sold in South Australia, 36 tons, against 143*½* tons; shipped from Newcastle, 219*½* tons, against 279*½* tons; delivered in Newcastle in return for ore, 976*½* tons, against 1176*½* tons; and copper sold in Newcastle, 5 tons, against 1*½* ton. The supplies of ore in the year under review show a decrease of 5955 tons, as compared with the supplies of the previous year. This has been caused by so many mines having been compelled to suspend or contract working in consequence of the low price of copper. The quantity of ore from the Balade Mine was 917 tons less than the previous year, but this was caused rather by the irregularity of shipments to Newcastle than by any falling off in the production of the mine. The latest advices from our manager at Adelaide state that the prospects of future ore supplies are improving. They were getting larger supplies than ever from New Caledonia. The rise in the price of copper was stimulating the suspended mines to renewed activity. The Port Augusta Railway would soon be opened to Wonoka, a distance of 80 miles, and its further extension was progressing vigorously. The object of this great and costly undertaking is not only to open up the rich mineral lands known to exist on each side of its course, and to re-open those mines which the excessive cost of cartage had compelled to suspend operations. The progress, therefore, of the railway is a matter of great interest to the company, and promises at no distant period a large accession of ore to the works. The stocks of copper in Europe on Jan. 1 were 41,879 tons, against 37,368 tons on Jan. 1, 1879. Australian show a diminution of 126 tons, and Chilean an increase of 5719 tons. The imports of Australian copper in the year 1879 were 9825 tons, against 8622 tons in 1878. The earnings of the wharf at Port Adelaide have been interfered with during the past year by the necessity which has arisen for deepening the quay berths in front of the wharf. The employment of vessels of larger tonnage has rendered this step essential to their retaining the wharf business, and it is believed that the outlay will be more than repaid by the additional accommodation thus afforded. The profit and loss account for the year ended June 30, 1879, shows a credit balance of 4322*l.* 6*s.* 3*d.*, out of which the directors propose to declare a dividend of 1*s.* 6*d.* per share, payable on March 1, free of income tax, and to add 10 per cent. to the reserve fund. The reserve fund, which now stands at 9556*l.* 3*s.* 3*d.*, on deposit with the company's bankers, will be increased by this addition and the interest accruing, on Dec. 31 to 10,335*l.* 8*s.* 10*d.*

EPPE'S COCOA—GRATEFUL AND COMFORTING.—“By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr. Eppe has provided our breakfast tables with a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. Hundreds of subtle maladies are floating around us ready to attack wherever there is a weak point. We may escape many a fatal ailment by keeping ourselves well fortified with pure blood and a properly nourished frame.”—Civil Service Gazette.—Sold only in packets labelled—“JAMES EPPE and Co., Homeopathic Chemists, London.”

Meetings of Public Companies.

WEST CHIVERTON MINING COMPANY.

A general meeting of shareholders was held at the offices of the company, Basinghall-street, on Friday, Feb. 6.

Mr. THOMAS SMITH in the chair.

Mr. GRANVILLE SHARP (the secretary) read the notice calling the meeting. The accounts showed that the balance against the mine at the date of the accounts, Nov. 1, was £2066. 7s. 5d.

The CHAIRMAN mentioned that there had been no lead sales during the four months; there were two lots on the dressing-floors, but scarcely ready for delivery. He moved that the statement of accounts be received and passed. A SHAREHOLDER seconded the resolution, which was put and carried.

Capt. SOUTHEY said it would be seen from his report that he advised the mine should be abandoned below the 80 fm. level, and the pitwork pulled up, as there were no indications to warrant the belief that the mine would improve in depth. If they adopted this course they would be enabled to continue the 70 cross-cut south of shaft, and prove the value of the lode in that direction, and he believed they would then be able to raise sufficient mineral at the present prices to more than pay the cost of this mode of working.

In reply to Mr. W. H. SHARP, Capt. SOUTHEY said there was nothing whatever below the 80 which would induce him to advise the adventurers to go on. A SHAREHOLDER said he felt increased confidence from the fact that Captain Southey had had the courage to honestly state his belief that it was hopeless to work the mine in depth, and thus save any further outlay in that direction.

Capt. SOUTHEY, in reply to a question, said that if the change suggested were carried out, the expenses would not exceed 3000. per month.

The report of the agents was then received and adopted.

On the motion of the CHAIRMAN, a resolution was then passed authorising the agents to carry out the recommendation of Capt. Southey regarding the abandonment of the mine below the 80.

The CHAIRMAN said the next question was with regard to the call. Including everything, the total debt against the shareholders was about £9000.; he, therefore, proposed that a call of 2s. 10s. per share be made, no discount to be allowed, but 5 per cent. to be charged on all calls not paid when due; the first instalment to be paid on Feb. 27, the second on April 1, and the final instalment on May 1.

Mr. W. H. SHARP opposed the call on the ground that it was larger than he had been led to expect. He moved that the meeting should be adjourned, and that a committee of five gentlemen should be appointed to visit and inspect the mine, and who should be empowered to take with them two independent mining captains, to assist them in the inspection. He complained they had been kept in the dark as to the condition of the mine. He urged that the utmost economy should be exercised in the future working. Mr. VIVES seconded the amendment.

The CHAIRMAN said he was not aware that there was anything regarding which the shareholders had been kept in the dark. He had known Capt. Southey for many years and had always found him a straightforward man, and ready to afford every information.

The SECRETARY said that Capt. Southey was one of the lords, and, therefore, personally interested in making the mine as great a success as possible; it was not, therefore, likely that he would recommend the abandonment of the deeper levels if they contained anything worth taking away.

Capt. SOUTHEY said that as far as he was concerned he should be perfectly willing to have the mine visited and thoroughly inspected by the most independent and competent men they could possibly appoint.

Mr. W. H. SHARP said he would agree to the call if the board would agree to the adjournment and inspection.

After some further conversation, the amendment was put and lost, 338 votes being recorded in favour of it and 360 against it.

The call of 2s. 10s. per share was accordingly made.

The CHAIRMAN said that he himself would now propose that an independent committee be formed to inspect the mine, the selection of an independent captain be left to such committee.

A discussion ensued. Some of the shareholders present expressed their approval of the appointment of a committee, but none of them seemed willing to serve upon it, and the matter was allowed to drop.

A vote of thanks to the CHAIRMAN closed the proceedings.

EAST CHIVERTON MINING COMPANY.

A general meeting of shareholders was held at the offices of the company, Basinghall-street, on Friday, Feb. 6.

Mr. THOMAS SMITH in the chair.

Mr. GRANVILLE SHARP (the secretary) read the notice convening the meeting, and the minutes of the previous meeting.

The CHAIRMAN said a resolution was passed at the last meeting with respect to inspecting a drill, and he wished to know whether this had been done?—The SECRETARY said the drill had been inspected by Mr. Hocking and Capt. Southey, but it was found to be unsuitable to the requirements of the East Chiverton Mine.

The minutes were then confirmed. The accounts were taken as read, and showed a debit balance of 5011. 10s. 11d.

The CHAIRMAN said the costs were about the same as in the previous sixteen weeks. At the last meeting a call of 6s. per share was made, which realised 1949. 2s. The balance against the mine, after paying the working costs to the end of November, was 5011. 10s. 11d.

The SECRETARY remarked that if the assets now shown were compared with those stated in the last balance-sheet an improvement would be noticed. The arrears of calls had been reduced from 5411. to 1211. The forfeited shares was, he was afraid, a bad item, the amount due on them being 1341.; but against this they had the 503 forfeited shares, which would realise far more than the amount due on them. The present balance of 5011. 10s. 11d. compared with one of 5921. 5s. 4d. at the last meeting.

The SECRETARY: What size engine do you want?—Mr. HOCKING: One that would cost about 3500.—a portable engine of about 20-horse power.

Capt. SOUTHEY, in reply to a question, said he expected the ore would widen but that they would have 15 ms. of backs by the time of the next meeting, by which time they would be under the bunch gone through in the 74.

The SECRETARY: Have you driven on the lode west?—Capt. SOUTHEY: Yes, about 6 or 7 ft., but before the next meeting we shall have seen a great deal more of the lode.

The CHAIRMAN, in proposing the adoption and circulation of the report and accounts, said he thought they were both very promising, and that it only required a little more patience to bring the mine into a paying condition. He believed that by the date of the next meeting they would be nearly paying.

Capt. SOUTHEY, in reply to a question, said they were now raising about 12 cwt. of lead to the fathom. This is from the back of the 74.

Mr. WEST seconded the motion, and it was carried unanimously.

The SECRETARY said he believed that if the forfeited shares were sold by auction they would get more than enough to buy the engine.

The CHAIRMAN proposed that an engine of the description stated by Mr. Hocking should be purchased at a cost of from 3500. and not exceeding 5000. The work could be done at three times the present rate, without any increase in the cost. Such an engine would carry them down 150 fms., or about as far as the pumping-engine would. He thought some of the committee should have been present at the first meeting at which no meeting of the committee had been present.

Capt. SOUTHEY said Mr. Hocking and himself would do all they could to get a really good engine, leaving the final decision to the committee.

On the motion of the CHAIRMAN, seconded by Mr. WEST, a call of 5s. per share was made, payable in equal instalments on March 1 and May 1, with a discount of 5 per cent. on amounts paid prior to those dates.

The CHAIRMAN then suggested that the 503 forfeited shares should be offered to the present shareholders at 1s. per share, rateably to their holdings. This would bring the number of shares up to 4000 again, and the funds provided would pay for the engine.—The proposition was adopted, the CHAIRMAN having stated, in reply to a question, that no calls would be due on the shares—not even the 5s. call now made.

The meeting then closed with the usual compliments.

WHEEL JANE MINING COMPANY.

A general meeting of shareholders in this mine was held at the offices of the company, Basinghall-street, on Friday, Feb. 6.

Mr. JOHN HOCKING, jun. (the purser), in the chair.

The statement of accounts was read, and showed that the labour costs on the four months' working were 1402. 3s. 5d.; the bills charged, 1431. 8s. 7d.; the merchants' bills, 4701. 6s. 11d.; the dues, 2191. 11s. 9d., or less stock (1051. 6s. 5d.), 1161. 5s. 4d.; and with other charges the total was 21801. 9s. 3d. The tin sold in the same period realised 20921. 14s. 9d., and the loss, therefore, was 801. 0s. 10d.

The CHAIRMAN said he would explain how the deficit of 36281. 18s. 3d., which was the balance against the adventurers, had arisen. A call was made some time since which had been expended not in working the mine but in the plant. They had written off 19021. deficiency in stock account. It was suggested that when the mine was taken over by the present management the tin in stock should have been weighed.

That was not done, and at the present moment it might be said that it should have been done. In the stock of 151 tons of tin was included ores, partially dressed, 2551., and that represented part and parcel of the tin stock which had been presented to the adventurers from time to time. They had also paid in bank charges between 1600. and 15000. on account of tin, and if they added the deficiency on the stock itself of 2551., which they had written off as tin partially dressed, they would have the thing complete. These three figures made up in round numbers the deficiency which now appeared against the adventurers. The costs were included to Dec. 27, and there was a pay day on Saturday last, which included the amount of 3701. liabilities. Of merchants' liabilities nearly 16001. was due to one firm—Messrs. Vivian and Sons, independent of 5001. which was running, and it was right to mention that Messrs. Vivian had always dealt fairly with the company; and although they did not press the company for payment, it was right that their balance-sheet should be reduced. Therefore, notice had been given of a call to wipe off the deficiency.

Capt. SOUTHEY, in reply to a question, said they had as much calculating power as they had ore to dress, and also sufficient power to drive it.

Mr. GOULD SHARP asked Capt. Southey what were the prospects for the next four months?—Capt. SOUTHEY said the probability was they would make a profit.

A SHAREHOLDER: How much will you produce monthly?—Capt. SOUTHEY

said about 15 tons per month for the next four months, and after that no doubt the quantity could be increased.

Mr. GOULD SHARP said that as a holder of about 500 shares, he was perfectly willing to agree to the call.

Capt. SOUTHEY remarked that they did not want the money to work the mine, but to pay the debts. At present the monthly cost was about 3500.

Mr. WHITEHEAD expressed his dissatisfaction that the tin stock had not been weighed when it was taken over. At the same time he expressed his confidence in the management, and his willingness to pay the call, but said he thought notice of the call should have been given at the last meeting.

On the motion of the CHAIRMAN, seconded by Mr. WHITEHEAD, the financial statement for the four months ended Dec. 31 was passed.

Mr. GOULD SHARP then moved that a call of 1s. per share be made, that no discount be allowed, and that the call be payable on or before March 1.

Mr. THOMAS SMITH seconded the resolution, which was put and carried.

The CHAIRMAN mentioned that when the call was made they would owe 15001., but against that there was several tons of tin in course of dressing.

Capt. SOUTHEY, in reply to an observation, said a ton of tin from stock had never been sold without consulting some of the shareholders.

On the motion of Mr. WHITEHEAD, seconded by Mr. THOMAS SMITH, the following were appointed a committee to confer with the purser and manager on the working of the mines—Major Saunders, Col. Percival, Mr. Gould Sharp, and Mr. Brackett.

The manager's report was then adopted, and ordered to be printed and circulated amongst the shareholders.

On the motion of Mr. THOMAS SMITH, seconded by Mr. GOULD SHARP, a vote of thanks was passed to the CHAIRMAN, and the meeting broke up.

WHEEL PEEVOR MINING COMPANY.

The four-monthly meeting of adventurers was held at the mine on Tuesday.

Mr. THOMAS PRYOR in the chair.

The usual preliminaries having been disposed of, the statement of accounts, showing a profit of 49161. on the 16 weeks' working, was submitted. The total expenditure (including lord's and Stannaries dues) was 58201., and the total receipts (the chief item of which was 94961., for 174 tons of black tin) were 10,7391.

The CHAIRMAN said that these accounts included all liabilities to the end of January. They had not been able to get in all the bills for January so as to make the amount up exactly, but they had made an estimate of the amount due. Their labour cost was a little heavier than at the last meeting, but they had extended their dressing-floors and their burning-house at a cost of 2001. extra, and it had all been charged in the present accounts. All the tin had actually been sold, and the tin bills were on the table. At the last meeting they had a balance in favour of the mine of 33661. 8s. 8d., out of which a dividend of 16s. per share was declared, leaving a balance of 9661. 8s. 8d. This, added to the present profit, left an available balance of 58331. 4s. 11d.

The agents' report stated that the sinking of the engine-shaft is progressing very favourably, and is now down 7½ fms. below the 80. We calculate to reach the 80 and cut the lode at that depth in about three months hence. The lode in the 80 driving west is worth 401. per fathom, and is the full size of the lode. The lode in the 74 driving west is worth 201. per fathom. Since the last meeting we have driven a cross-cut north of this level 7 fms., and intersected the middle lode; the lode at this point is 10 ft. wide, and worth about 201. per fathom. This we consider very important, being entirely in new ground, and larger and more productive than where seen in any of the upper levels. We shall now drive east and west on its course. We are also driving the 70 west on the north lode; the lode produces a little tin, but not enough to value. The lode in the 60 west is worth 301. per fathom. The lode in the 48 west is worth 121. per fathom. The rise in the back of this level west is up 7 fms., and the lode is worth 101. per fathom. We have not yet intersected the middle lode in the cross-cut driving north at this level, but expect to do so daily. The lode in the 38 west is worth 301. per fathom. The lode in the winze sinking in the bottom of the 36, on the middle lode, is worth 101. per fathom. The lode in the 26 west has greatly improved of late, and is now worth 701. per fathom; the end is opening up a fine run of ground. The rise in the back of this level is up 6 fms., and the lode is worth 201. per fathom. The lode in the 16, west is worth 81. per fathom. The lode in the 12, east of main rise, is worth 81. per fathom. The main rise is now up 5 fms. above the deep adit level, and we purpose soon to commence sinking at the surface, so as to effect communication with this as quickly as possible. We have also six stopes working on tutwork, and the lode is worth in each 151. per fathom. We have also 15 pitches working on tribute, employing 52 men and boys, at tributes varying from 3s. 6d. to 11s. in 12. The old sump shaft, as far as we have gone, is still full of stuff, but we are making all the progress we can in clearing the same, so as to reach the bottom (which is about 55 fms. below adit), where we shall have the opportunity to work the lode. We have now got our additional 16 heads of stamps completed, and to-day put them to work. We are not as yet in a position to continue their working, having three or four buddles more to erect. These, however, will be completed as quickly as possible. You will see from the foregoing report that the mine is still opening up exceedingly well, and the returns of tin for the coming 18 weeks will be about the same as last, and should the price continue as at present, a larger profit may be expected at our next meeting than that which we have shown to-day.

Capt. WHITE added that the middle lode recently cut at the 70, 10 ft. wide, had, he considered, enhanced the value of the mine considerably, inasmuch as not a more important point had been opened up in the mine since they first cut the south lode. Being a bottom lode, he considered it something very important. At the 60 they had a pair of tributaries working at a point directly over where they cut the lode, and they had been able to ascertain that the value of the stuff was 5 per cent., and being worked at 6s. in 12. From this point at the 70 to the point being worked at the 60 there were only 9 fms. between. As regarded their 26, which had greatly improved, he did not think he had ever seen a better lode in any other end since he had been connected with the mine. (Applause.) They had a wonderful lode at the 26, and they had been able to work it for 80 fms. and it was worth, he valued none of them less than 121. per fathom, and one was as high as 701. a report good enough in itself, and it showed a better aggregate than any report ever presented at that mine. They had working on tutwork 36 men; out of this number there were 36 working in dead ground, or exploring, such as cross-cutting, sinking shaft, &c. There were also 27 of them driving ends, and in rises and winzes, all of which were opening up profitable ground. The number working on the 51, and they had altogether employed underground and at surface about 250 hands.

On the motion of Mr. RAWLINGS the accounts and the report were passed.

The CHAIRMAN said the next question to consider was what they were to do with the large profit they had made. It was for the adventurers to decide. They had generally gone on the principle of making a call when they incurred a debt, and he believed that was according to the true Cost-book System; and on the other hand, when they made a legitimate profit it was only fair and reasonable that they should divide it. The profit would amount to a dividend of 32s. 6d. per share, which would absorb 4951., and add 411. 16s. to the balance. At the last meeting their balance was 9661. in favour of the mine, and by adding this 411. 16s. they would have a balance of 10081., which he thought was a very respectable balance to carry forward, with everything charged to the end of January. (Hear, hear.)

Mr. MICHELL moved that a dividend of 12s. 6d. per share be declared.—Mr. THOMPSON (Rotherham) seconded the motion, and it was carried unanimously.

The CHAIRMAN said his brother, Capt. Joseph Pryor, who had been with them since the commencement of the mine as resident agent, had been asked to take the management of Wheel Peavor, and if he accepted that he would of course have to leave Wheel Peavor. They did not wish to lose him, because, although he was his brother, he must say he had done well for them. However, he would like to see him promoted, and having a better position. Wheel Peavor, he believed, was a valuable property, and he hoped it would turn out a second Wheel Peavor. Capt. Pryor, had placed his resignation in his hands, and if they accepted it he had another man to propose in his place—a man who had been connected with the mine since its commencement, and a very able man as a pitman. There was not a better miner or steadier fellow, irrespective of his personal qualifications, than Thomas King, their pitman, and he thought, as shareholders they were bound to promote deserving men. Capt. NANCARROW: He is a capital man.

Capt. WHITE was quite satisfied that he could do better than appoint King. His qualifications were second to none as pitman.

Mr. MICHELL expressed the same opinion, and said he did not believe there was any pitman in the county of Cornwall kept in better condition than the pitman in that mine had been kept. He did not think there was a single thing left undone what ought to have been done. (Applause.)

Mr. RAWLINGS said, where they had a man who had acted well in a responsible position it should be their duty to encourage him, and it would induce other people to discharge their duties with a reasonable hope of advancement. (Hear, hear.)—The CHAIRMAN then moved that Capt. Pryor's resignation be accepted; that the best thanks of the adventurers be given to him for his past services and attention to the interests of the company; and that Thomas King be appointed agent at the same salary of 81. 2s. a month.—The motion was seconded and carried unanimously.

Mr. PERMEWAN did not think a vote of thanks was sufficient for Capt. Pryor's past services. He fancied that Capt. Pryor would be wedded to somebody else closer than he had been to Wheel Peavor, and he would like to give him a house-warming. (Applause.) He was a tolerably early riser himself, and he frequently saw Capt. Pryor passing his house in the morning at six o'clock, so that he would see every man at his work in good time. Capt. Pryor was a most efficient officer, was courteous to everybody, and was the universal favourite of the men. He thought they ought to recognise in some tangible way his past conduct and valuable services. He moved that they present him with ten guineas.

Mr. CHELLEW said, as one who had been connected with the mine, and who had been engaged in asking questions about the management of the mine, he could say that he always found Capt. Pryor ready, not only to discharge his duty to the mine, but to answer any reasonable question that might be put to him in relation to the mine. Not only was he indefatigable in the discharge of his duties early and late, but a good sign to him was that he was so popular and such a general favourite with the employees of the mine. He had great pleasure in seconding the motion. When the mine was flooded it never would have been forced so soon as it was had not the pitwork been left in excellent condition.

The motion was carried unanimously, and Mr. RAWLINGS remarked that they had engaged Captain Pryor for Wheel Peavor because of the excellent reputation he had, from their personal knowledge of his character, and his capability of taking a higher situation than that of second agent. They felt that it was their first duty to have a man who was acquainted with the neighbourhood and of sound character as a good miner. (Applause.)

Capt. WHITE said, as Capt. Pryor had been his colleague for several years, he would be sorry to part with him, as he had been of great assistance to him in every shape. However, they could not be against a man bettering his position, and he believed Capt. Pryor would give the greatest satisfaction to his employers at Wheel Peavor. (Applause.)

Capt. PRYOR thanked the adventurers for the handsome compliment they had paid him. He valued their appreciation of his services more than the money. He had been with them for eight years, and he trusted he would give equal satisfaction to his new employers. (Applause.)

Mr. THOMPSON thought that the time had come when they ought to give some better recognition than that of words to those who had managed the mine so well, and who had given them such handsome dividends. As one connected with the mine from its commencement, and now the largest shareholder, he felt greatly indebted to the executive of that mine. At the last meeting he had it in his mind to ask them to give the executive some remuneration, and he thought it was now due to them to give some recognition for their services. He noticed that throughout the whole of the last account their names had managed matters that he got a rise upon every sale of tin ore, and the same had occurred this time. There was a time to sell and a time to keep, and he was sure Mr. Pryor watched the market as if the whole mine was in his own hands. It would be easy to throw away several hundred pounds by carelessness in the matter, and, on the other hand, by close attention and judiciousness to make several hundred pounds. He believed the executive consulted as to the means to further their interest, and they had succeeded remarkably well. (Applause.) He would propose that they present them with 100 guineas in recognition of their past services.

Mr. CHELLEW said it gave him great pleasure to second that proposition. It was only last week that he had a conversation with a friend who had been underground, and he questioned him as to the way in which the mine was carried on, and the reply was that they had not only a valuable property there, but it was worked in a thoroughly mine-like way. And he believed there was no more practical man in the county than the man who said that. The purser had anxiously watched the tin market, and had generally been fortunate in hitting upon the highest point, and made as much of the produce of the mine as was possible to be made. He believed, too, that a great deal of the success was due to the extraordinary natural abilities of his friend, Mr. Michell.

The motion was carried unanimously, and the CHAIRMAN returned thanks, and said the money would be equally divided between them. With reference to selling the tin, if they looked at the printed statement of accounts they would find some corroboration of Mr. Thompson's remarks. They would see that tin had been sold from Dec. 22 up to the latter part of January, when they sold a parcel for 531. 5s. per ton, nearly 81. per ton rise on the previous sale. They then kept their tin till Feb. 2, when they got 591. per ton for it. They had then 60 tons in stock, and sold the lot. He contended that by holding it they did well. As a principle he did not believe in stocking tin, but in a rising market they could not do much harm. The result had been a considerable profit. At the last meeting they sold 200 tons of tin, at an average of 401. 10s. per ton, which cost them 261. 10s. per ton, giving them about 141. per ton profit. This time they sold 190 tons of tin, at an average of 541. 10s. per ton, which cost for raising 261. 10s., giving them a profit of 281. per ton. If they could make profits with tin at 32s. 12s. 6d., they could make so much more with tin averaging 541. 13s., and they could see how much more they would make if tin kept up at 531. 5s., the price of the last parcel sold. Their dividends would be correspondingly increased at the next account. He did not expect any extra charges at the next account, because everything was charged up, and the additional stamps were now erected. Everything they got beyond 291. per ton would be absolute profit to them.

Capt. WHITE also thanked the adventurers for the handsome way in which they had recognised his services in connection with the CHAIRMAN and Mr. Michell. He would continue in the future as in the past to serve them as fully as he possibly could. (Applause.) They had laid out a good deal during the last 16 weeks. Besides the new additional stamps they had made a tram road to them to convey the stuff from the shaft. The first expense would be the greatest. To cart the stuff from the shaft would be an everlasting expense, and a plan that never ought to be adopted, and although the tramroad would cost a ton of tin, they would reap the benefit of it hereafter. He believed they would have about the same quantity of tin in the next 18 weeks as they had in the last. They had not sold as much black tin as last time—174 tons, compared with 161. tons. They had been hindered in dressing by the frost like other people, but they had sold more tin leaveings, and their returns were in excess of the last quarter. This was an indication that the tin was going finer, and going a little more into the slimes. The result, however, must be satisfactory.

Mr. MICHELL also returned thanks. Whenever he did in the interest of the adventurers he did his own interest. During the present management they had worked together for the benefit of the mine, and he had not the slightest doubt they would continue to do so. They had always taken care to see that Wheel Peavor was No. 1. (Applause.)

This concluded the business of the meeting, and the adventurers afterwards dined together.

After dinner and the usual loyal toasts, Mr. CHELLEW proposed "The continued success of, and additional riches in, Wheel Peavor." He thought there was not to be found in the county of Cornwall a more thoroughly judicious, straightforward, honest manager than the gentleman who had been for three or four years at the head of Wheel Peavor, and he would couple his name with the toast. (Applause.)

Capt. WHITE, in response, said he was pleased to inform them, as far as he could judge, that the success in the past would be continued for a considerable time into the future. (Applause.) This he considered to be one of the great events that they wished to anticipate in the future. Their prospects, he considered, were better than day than they had ever been before. They were bettering their prospects daily. At surface they were laying out their mine, and underground they were extending their levels, sinking their shaft, which was down 7½ fms. below the 80, and he doubted not in three months to come they would intersect the lode at the 80, and he fully believed that they would have as good a lode there as at the 80. Another great feat in connection with the mine was the clearing of the old sump-shaft in the eastern part of the mine. He had heard many persons speaking about it, and it had been rumoured pretty much that they had got the old sump-shaft now as a sort of cover up for their western ground, but this, he could assure them, was not the case. The eastern ground would depend upon what it turned out; but, as far as they had seen of it, they knew very well that they had got a lode there of from 10 to 13 ft. wide that would average from 15 to 22 lbs. to the ton, and he would not think that compared very favourably with the lode in the west. He was pleased to hear that in all likelihood their great neighbour to the east was likely to go to work again—he meant Great North Downs. This, he did not hesitate to say, would enhance the value of Wheel Peavor many thousands of pounds. He believed it would relieve their pumping-engine as much as two strokes per minute, and that would be a grand feature in the future of this mine. At the same time, their engine could work six and a half strokes a minute as well as four, and for the last two and a half years they had had no accident whatever. They might be assured that they were sitting in an account-house of one of the richest in the county. What he had said in the past he believed had been carried out in results, and he believed in results before statements. They had more than doubled their last dividend, and if tin went up still at the same rate they should very nearly, if not altogether, double it next time. If it kept up where it was they should show a better profit, as they had a mine second to none in the county. (Applause.)

Mr. HEARD, in proposing "The Health of the Purser," spoke of the excellent and straightforward, truthful way in which he presented his accounts, whether a call was to be made or a dividend declared. The tin had been sold to six different firms, showing that the best price obtainable had been obtained for the produce of the mine. He had heard a man say that the miners were the biggest fools in the world, and why? because, he said, there were no other men under the sun that sold their produce as they did. They went down to the smelting-house, and emptied their sacks of tin ore into the smelters' hutchies, and then said, "Please, sir, how much will you give me for my tin?" (Laughter.) If this was true it was a remarkable state of things. So merchant would act in his business in that way. At that time the agents, he understood, took pains to ascertain what the market was fairly worth, and what they could get for it, and the utmost value was obtained. (Applause.)

Mr. PRYOR, in responding, said he quite concurred in Mr. Heard's general remarks. He did not think it right that they should put their tin in the smelters' hutchies, and ask them what they would give for it. They knew their produce as well as any smelter did, and they had acted upon that. He did not think they had sold a parcel of tin in Wheel Peavor without sampling it first, before it went out of the mine. They knew the metal and the quality, and they could go out and sell it as well as any other producer. So merchant would act. A new company had been started, and he hoped they would do a great deal of good in the county. They commenced only last Saturday to buy, and he sold them a small parcel of tin, and they were open to sell to anybody. Their idea was to get the best price they could for their produce. For five years from the starting of the mine they never had a meeting without making a call, varying from 2s. 6d. to 17s. 6d. per share, and then the same principle of showing all their liabilities and the importance of that ground. Their Wheel Peavor lodes ran through North Downs for at least 500 fms. When Great North Downs worked last Wheel Peavor was not in existence, and the lodes were not known, and he did not believe a single pick had been put in them. He had had it drilled, and it would be seen that their lode ran through that mine. He would be pleased if the mine succeeded, and the gentlemen who took it up, along with Messrs. Bolitho, Bain, Lanyon, and himself, had taken a large interest, and they were to carry it out, and he hoped every shareholder in Wheel Peavor would become interested in the mine, because it would be a great benefit to that mine if it should be vigorously worked. If so, there were chances of bringing it to as successful an issue as Wheel Peavor. He did not see why it should not. Mr. Michell had been very energetic about the matter, and had lately sent to Prof. Hunt for an old plan of the sett. He felt no doubt that Peavor Consols, which had been the name of the mine, would be as great a mine as Wheel Peavor. They had had rich crops there, as well as the tin lodes he had referred to. He concluded by proposing "The neighbouring mines."

Mr. RAWLINGS briefly responded.

The CHAIRMAN, proposing "The health of Mr. Thompson," the largest shareholder, said, in regard to mine accounts, in moving about London and elsewhere he had heard Mr. Heard highly complimented for the plucky move he had taken to get balance-sheets published with the accounts, and the outside shareholders had to thank him for having brought this about so generally as it was now.

Mr. THOMPSON acknowledged the compliment, and proposed the health of Mr. Rule, who had given him honest and good advice some years ago, when he said that Wheel Peavor shares would one day be up to 301. per share. Their price then was 181.

Mr. HEARD also bore testimony to the honest and good advice which Mr. Rule had given him on more than one occasion.

Mr. RULE responded in an amusing speech, and referred to the time when mine shares could not be sold at any price, and would not be taken as security for anything, but now the value of the shares would bring back all the money that he had lost in those times. He proposed "The health of Mr. Michell."

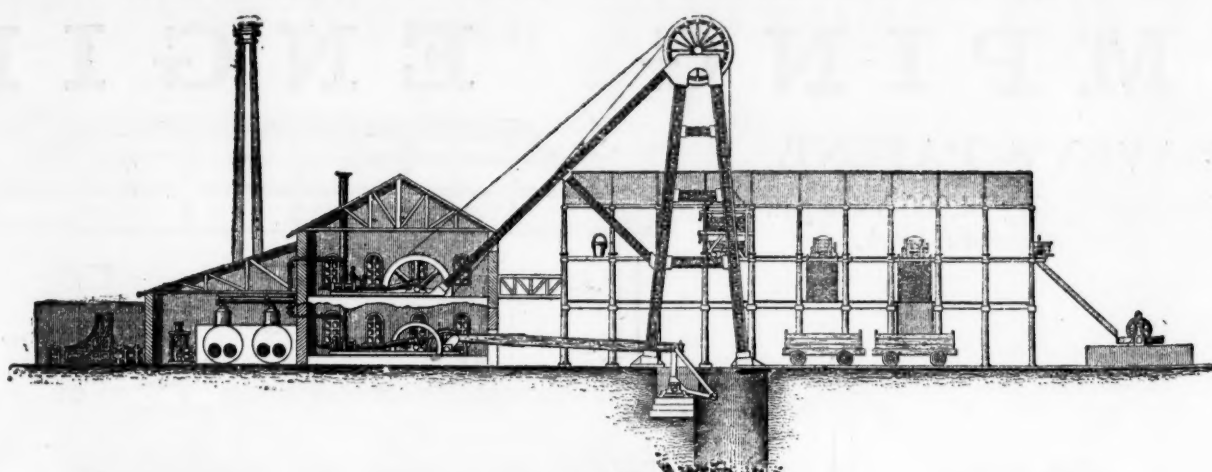
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	Quantity	Price	Per unit	Standard
Whole sale	1255	11 1/4	£7 13 6	13s. 9d.
				£92 18 0

not declared by the South African Company.

ENGLISH AUSTRALIAN.—Mr. Mark Pollard writes, under date Dec. 23: The 20 ft. level has been extended 20 ft. during the month; total distance from shaft 600 ft.; this level has improved during the month, there being better ground in the lower part of the level. We have not seen any gold in them yet. In the 320 ft. we have crushed 360 tons of quartz during the month; result, 64 ozs. 18 dets. of sorted gold. The south cross-cut extended west 16 ft., much improved, quartz 1 ft. thick, carrying gold which I think payable; this cross-cut is about 50 ft. north from boundary. The new Era Company are working large blocks of quartz about 40 ft. west of our present workings; this stone is a continuation of the block in our cross-cut, and we may expect to get the same as we drive west. In the north end the quartz is much the same as last month; we have about 10 ft. more to drive to connect with No. 1 rise. When this is connected we will be enabled through having better air to work the stone from No. 1 rise. We are cutting down the new truck road in the 320 ft. cross-cut. We have not received the new safety-cage yet, but expect it during the week; it will be put in directly on arrival. The machinery is all in good order.



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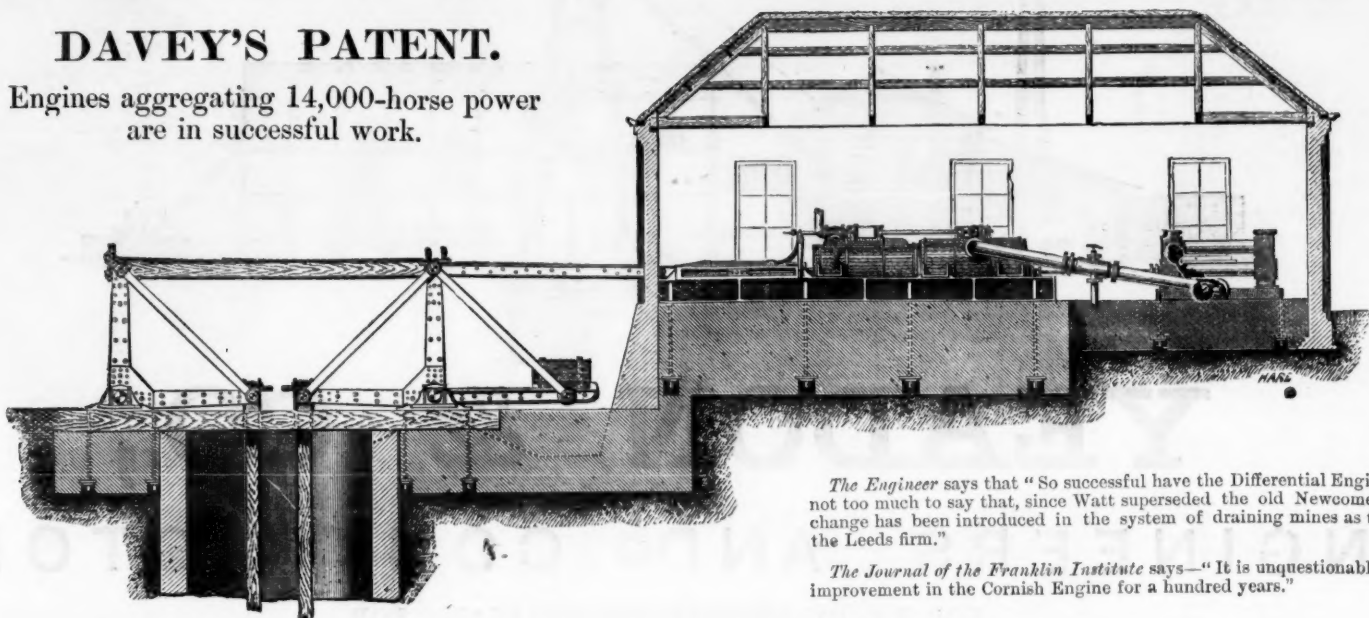
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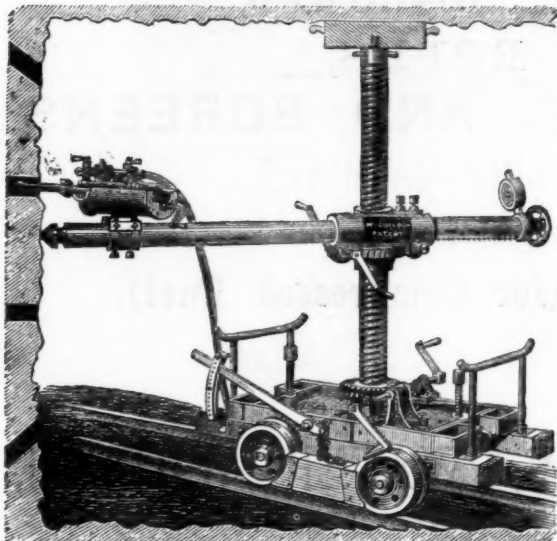
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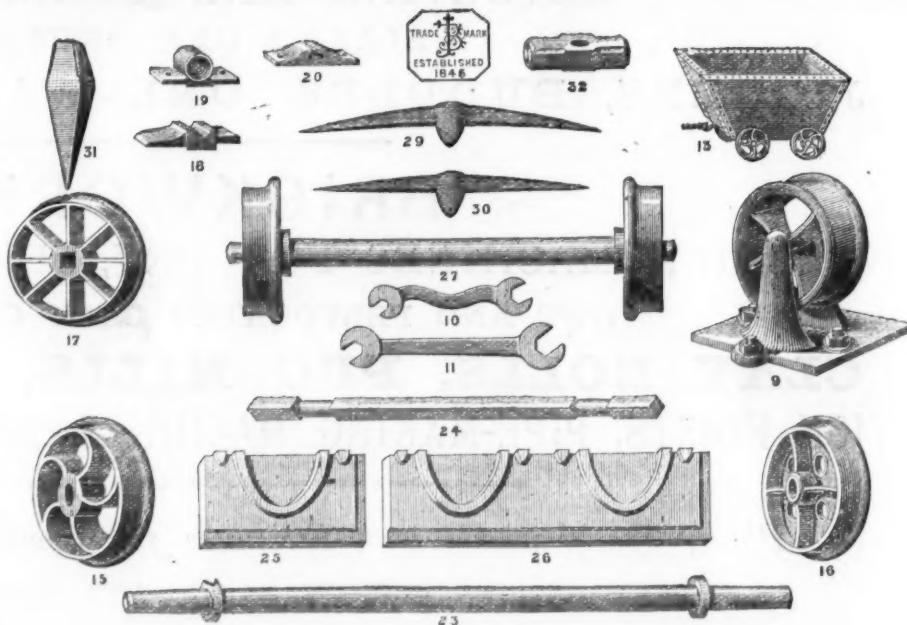
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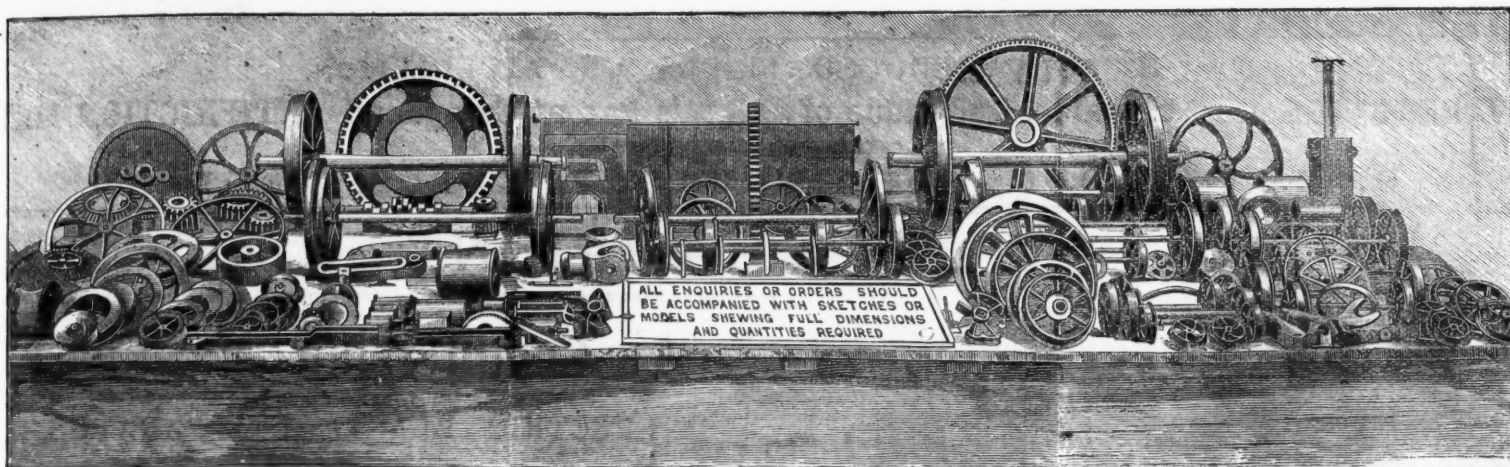
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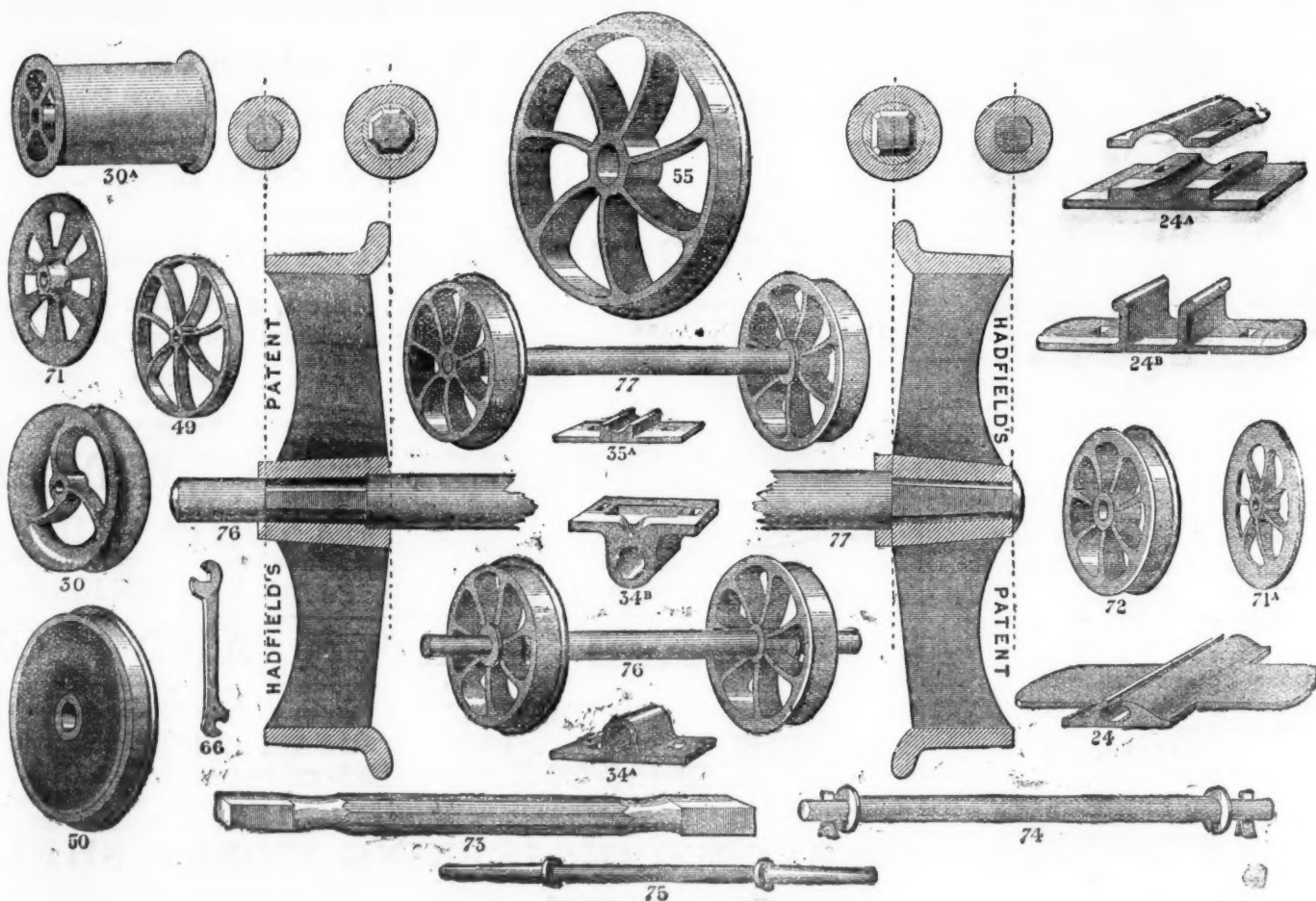
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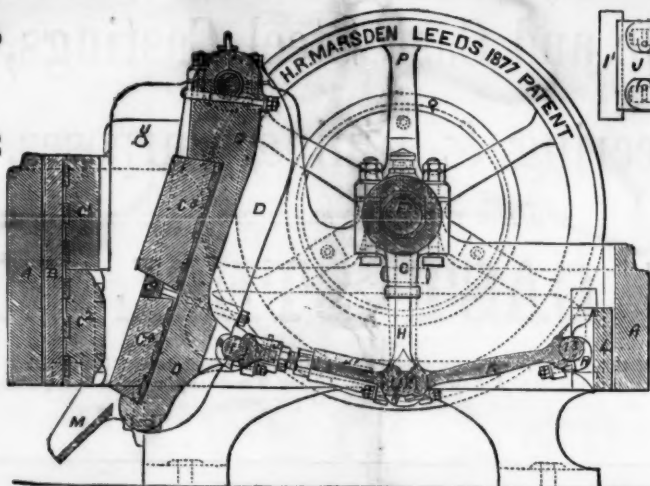
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WILLIAM MILLAR

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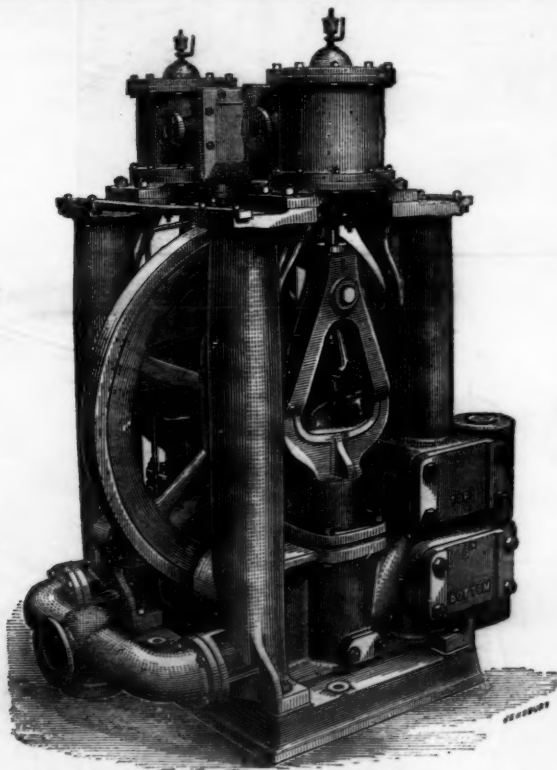
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